

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 25, have been \$97,536,075, against \$994,289,198 last week and \$1,139,025,616 the corresponding week last year. Thanksgiving day occurred in the week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 25.		
	1893.	1892.	Per Cent.
New York	\$437,329,337	\$527,986,974	-17.2
Boston	65,137,559	72,993,079	-10.7
Philadelphia	52,138,384	54,211,504	-3.8
Baltimore	10,768,710	10,693,531	+1.6
Chicago	70,749,343	73,326,000	-3.5
St. Louis	18,076,070	18,224,990	+4.7
New Orleans	10,898,042	10,946,076	-0.4
Seven cities, 5 days	\$668,117,445	\$768,282,153	-13.3
Other cities, 5 days	134,223,761	150,102,479	-10.6
Total all cities, 5 days	\$800,341,206	\$918,384,632	-12.9
All cities, 1 day	157,194,869	220,640,984	-28.8
Total all cities for week	\$957,536,075	\$1,139,025,616	-16.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 18, with the comparative totals in 1892 are given below. The aggregate for the week is nearly sixty-three millions of dollars greater than that for the previous week, thirty-seven millions of which is at New York. Compared with the corresponding period of 1892 there is a loss of 25.8 per cent in the whole country and 17.7 per cent outside of New York. Eleven cities record gains over last year ranging from 2.5 per cent at Norfolk to 83.7 per cent at Indianapolis. The most important losses have been at Spokane, 74.1 per cent; Nashville, 62.6; Birmingham, 58.8; Denver, 55.1; Portland, Oregon, 49.1; Chattanooga, 47.8; Milwaukee, 41.4, and Tacoma 41.2 per cent.

	Week Ending November 18.			Week End'g Nov. 11.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York	536,336,287	782,671,591	-31.6	499,291,996	-23.9
Sales of—					
(Stocks..... shares.)	(1,148,391)	(1,619,423)	(-29.1)	(1,055,211)	(-15.2)
(Grains..... bushels.)	(32,820,950)	(18,329,575)	(+145.5)	(19,022,250)	(-41.2)
Boston	87,031,708	105,479,177	-17.5	84,941,212	-10.7
Providence	5,459,200	6,407,100	-14.8	5,042,600	-9.9
Hartford	1,914,573	2,152,272	-11.1	2,028,043	-0.4
New England	1,407,182	1,665,135	-15.5	1,362,143	-4.8
Springfield	1,379,652	1,323,187	+4.3	1,510,149	+1.0
Worcester	1,369,645	1,636,763	-20.0	1,134,754	-18.0
Portland	1,385,329	1,408,605	-5.9	1,626,096	+15.9
Fall River	923,795	1,291,314	-29.1	599,682	-9.7
New Bedford	713,643	799,425	-10.7	714,360	+1.3
	564,490	449,428	+25.6	503,109	-3.3
Total New England	102,034,211	122,612,109	-16.8	99,845,037	-9.3
Philadelphia	64,938,510	74,741,008	-13.1	53,335,851	-20.9
Pittsburg	12,399,816	15,173,706	-18.3	11,271,424	-15.3
Baltimore	14,196,934	15,942,594	-11.0	11,953,708	-16.7
Buffalo	8,883,254	9,627,239	-7.7	8,114,470	-10.5
Washington	1,661,213	2,364,594	-29.6	1,703,672	-27.1
Rochester	1,924,449	1,824,449	+5.5	1,643,000	-0.3
Syracuse	1,001,622	1,204,540	-16.9	1,039,750	+3.8
Wilmington	852,248	1,026,001	-17.0	772,727	-9.9
Binghamton	400,000	515,300	-22.6	329,100	-18.9
Total Middle	105,962,662	122,317,320	-13.4	90,138,708	-16.3
Chicago	92,265,715	109,871,332	-15.1	85,450,637	-16.1
Cincinnati	12,914,750	15,025,600	-14.0	12,052,000	-18.6
Milwaukee	5,105,829	8,717,975	-41.4	5,236,388	-36.4
Detroit	5,029,349	8,847,044	-33.0	5,504,659	-13.2
Cleveland	4,184,325	6,653,608	-37.4	4,787,578	-33.2
Indianapolis	3,055,300	3,585,300	-14.8	3,467,706	-13.7
Peoria	1,497,514	1,120,184	+33.7	1,453,768	+39.1
Grand Rapids	1,638,506	1,854,500	-11.7	1,508,058	-15.8
Lexington	959,585	1,189,274	-19.3	1,212,335	-25.8
Saginaw	359,910	431,382	-16.7	282,301	-39.9
Akron	312,380	427,049	-26.7	277,828	-33.6
Springfield, O.	199,325	275,000	-27.5	214,762	-25.0
Canton	176,733	168,904	+4.6	182,964	-22.4
Bay City	142,388	155,000	-8.1	156,724	-7.7
	287,510	.....	.....	266,761	.....
Total Middle Western	130,142,710	158,351,050	-17.8	122,916,378	-17.0
San Francisco	14,803,906	19,868,620	-25.5	12,057,620	-14.4
Portland	1,265,009	2,468,749	-49.1	1,491,211	-16.0
San Jose	.....	.....	.....	.....	.....
Seattle	552,579	900,000	-38.6	549,913	-40.9
Tacoma	634,234	1,079,439	-41.2	680,121	-87.9
Los Angeles	895,360	711,732	+25.9	1,046,363	+17.8
Helena	.....	.....	.....	.....	.....
Spokane	295,332	1,138,149	-74.1	218,241	-79.9
Great Falls	.....	.....	.....	.....	.....
Sioux Falls	149,681	208,506	-28.2	155,464	-2.8
Fargo	126,251	.....	.....	.....	.....
Albuquerque	.....	.....	.....	.....	.....
Total Pacific	18,506,098	26,895,249	-30.5	16,795,482	-21.3
Kansas City	9,500,552	11,481,455	-17.3	9,287,361	-17.3
Minneapolis	7,985,704	12,403,641	-35.6	5,652,091	-16.0
Omaha	4,975,768	6,290,708	-21.0	4,593,032	-11.5
St. Paul	4,449,812	6,281,780	-29.2	4,141,022	-48.1
Denver	2,459,214	5,543,234	-55.1	2,240,969	-57.3
Duluth	2,193,763	2,400,090	-8.6	1,992,535	-6.5
St. Joseph	1,571,514	1,877,435	-16.3	1,908,597	+3.6
St. Louis	1,474,418	1,362,496	+8.2	1,575,829	+7.9
Des Moines	1,009,112	1,190,057	-15.2	930,750	-16.7
Lincoln	860,872	735,293	+17.2	623,992	-10.7
Wichita	458,904	550,569	-16.7	296,568	-49.0
Houston	413,997	497,431	-16.8	442,107	-9.5
Topeka	71,061	104,177	-31.8	69,372	-17.3
Hutchinson	.....	.....	.....	.....	.....
Hastings	88,900	.....	.....	100,914	.....
Springfield, Mo.	329,014	.....	.....	337,699	.....
Total Other Western	36,487,819	50,663,361	-28.0	35,941,700	-21.3
St. Louis	23,668,909	26,702,569	-11.4	24,913,134	-6.6
New Orleans	12,368,845	14,088,204	-12.2	12,784,235	+5.0
Louisville	6,232,507	8,730,607	-29.0	6,360,702	-87.7
Galveston	3,730,250	5,320,025	-29.7	4,313,085	-28.9
San Antonio	4,148,312	3,976,507	+4.3	3,782,631	+9.3
Richmond	2,302,753	3,050,418	-24.7	2,300,000	-8.8
Nashville	761,022	2,034,593	-62.6	861,176	-55.7
Savannah	3,130,977	3,196,068	-2.3	3,315,605	+3.4
Memphis	2,049,240	3,403,239	-39.8	2,343,378	-39.1
Atlanta	1,490,772	1,797,224	-17.1	1,645,312	-5.6
Norfolk	1,248,617	1,215,500	+2.5	1,062,184	+16.0
Wallas	1,219,006	1,170,000	+4.3	1,070,821	+19.0
Waco	927,000	900,000	+3.0	865,114	+11.9
Fort Worth	664,559	635,539	+4.6	575,847	-12.8
Birmingham	216,237	521,446	-58.8	179,023	-59.1
Chattanooga	262,956	504,370	-47.8	296,724	-53.9
Jacksonville	308,809	390,114	-20.9	334,850	-8.3
Total Southern	64,729,511	77,619,240	-16.0	66,777,950	-3.7
Total all	994,289,198	1,340,629,020	-25.9	931,552,084	-19.8
Outside New York	457,952,911	557,958,358	-17.7	432,260,959	-14.5
Montreal	11,986,619	15,596,843	-23.1	12,392,152	-8.3
Toronto	5,644,250	7,941,591	-28.8	6,575,192	+1.3
Halifax	1,137,971	1,113,688	+1.9	1,346,631	+18.1
	680,000	835,000	-20.6	894,947	+31.3
Total Canada	19,467,218	25,608,041	-23.9	21,206,921	+2.0

\* Not included in totals. † Publication discontinued for the present.

THE

**STATE AND CITY DEPARTMENT.**

See pages 910, 911, 912 and 913 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

**THE FINANCIAL SITUATION.**

Secretary Carlisle in his speech Monday night at the dinner of the New York Chamber of Commerce was very happy in expressing his thoughts so as to make them center around the leading influence of promise affecting business circles to-day. We say leading influence, because it is pre-eminently so; for whether our industries put on new life speedily or slowly, it is the condition which ensures the merchant and the banker of the certain approach of prosperity and keeps him confident even while other conditions may make its coming lag. To use the substance of the Secretary's words, he said that in his opinion the question of whether the obligations of the United States will be paid in coin current in all the markets in the world has been settled, and settled for all time to come. Never before has there been an occasion in our history when the Government could have made this announcement; and it is no surprise that the address in which the statement occurred, and in which the whole currency situation was presented with so much clearness and force, should have been received with great satisfaction. For go where one will among commercial and financial classes the conspicuous feeling which will on inquiry find expression on all sides—and only secondary to the elation felt over what the country has escaped—is the bright and constant hope the stability of values inspires.

We stated in our dry goods report last Saturday that that market was in suspense because of the large auction sale—the product of a number of Eastern corporations—advertised for this week. No doubt considerable anxiety was felt with reference to the “go off” of the event, and its remarkable success has been a stimulating circumstance, not only in that market but in some measure in nearly all trade circles. “The Journal of Commerce and Commercial Bulletin” calls this the largest sale of cotton goods since May 1885. The room was crowded, representatives from every interest affected and from all parts of the country were there, the bidding was spirited, the prices were unexpectedly good, and the results were that 18,000 packages aggregating \$2,000,000 were disposed of with ease, encouraging a more confident view of the future. Since the sale an improved demand and good business is reported in staple cottons both for immediate use and for future delivery. We give these facts here for they are of general concern, affording as they do a fair indication of the improving trade situation. It is also of interest to add that this sale has favorably influenced by giving a better tone to the cotton market, which market had already been helped by the settlement of the coal strike in Great Britain, remarked upon in this column last week.

Railroad earnings, the most perfect indication of the volume of current business available, continue to show a decided growth of general traffic. Note the conditions under which an expansion of earnings is being recorded. Bear in mind that the World's Fair closed on the 30th of October, and that it closed in the height of

its prosperity. October was by far the most profitable month that enterprise experienced, the admissions in those last weeks being much larger than for any previous similar period of its continuance. All of a sudden the roads are deprived of this business. At a single stroke it is taken out of their gross income. The prophecy of the pessimist was that railroad earnings for a considerable time would drop very low, and afford extremely poor results, and no doubt the weight of argument was all in favor of that conclusion. Remarkable as the fact is, the showing is now becoming quite the reverse. Indeed even for the first week of November the statement, as we remarked last Saturday, only aggregated for 65 roads about 4½ per cent decrease compared with the large total of a year ago. To-day we give 65 roads for the second week of the current month and it appears that the net loss is only about 2 per cent—in exact figures 2·10 per cent. We have remarked below in this article more in detail upon the full significance of the statement, and will add nothing further here except to suggest that there must have been a rapid development of general trade to have so soon more than filled up the hole in income which the loss of revenue from the Fair must have made. It will be remembered that even for the month of October there was a net loss in gross earnings of 2·38 per cent, and that included six roads which combined had an increase of over 1½ million dollars.

A good deal of surprise has been felt that foreign exchange should have advanced again so materially and that in the face of a very large merchandise trade balance aggregating, as we showed last week, \$82,735,000 in favor of the United States since the first of July this year. In our usual remarks below on the foreign exchange market we have given the views of foreign bankers on the point referred to. It will be noted that the state of our money market is there made the chief factor for the high rates ruling, bankers being able to employ their funds at better advantage even in London and at decidedly more remunerative figures in Germany than they can here. Another circumstance to be remembered is, that past months' trade balances have probably been used up, that is settled for, by the sale back to us of a very considerable portion of the securities which were bought by Europe at low prices and in part supplied the gold received during that crisis. Just now too London is no doubt selling American securities here to some extent. For instance, this week European holdings of Pennsylvania Railroad stock are reported to have been disposed of, the inducement being the unfavorable report of earnings for October just issued by that company, added to a similarly unfavorable report for September. The truth is, no one outside the United States quite understands the absolute paralysis of business which occurred here in the summer, nor why some roads are so late in recovering from it. We have explained the position of the Pennsylvania system on previous occasions, and do it again to-day; it is only needful to state here that the situation of that road results from the depression in the iron industry, a condition which, if business goes on improving during coming months as it has during the past month, will before long so affect the iron trade as to bring back prosperity to the roads which are the greatest sufferers at the moment. In the meantime if foreigners wish to sell their securities they will find at a price willing buyers here; but in the meantime these sales cannot fail to affect foreign exchange.

The money market is getting wider. On call, representing bankers' balances, money has loaned at 1 and at 1½ per cent, averaging a little less than 1½ per cent, at which renewals have been made, and banks and trust companies quote 2 per cent as the minimum. Time money is offered in large amounts by banks, foreign bankers, trust companies and individual capitalists. The accumulation of interest bearing deposits in the banks makes the managers of these institutions anxious to obtain some employment for their money, and they are actively competing with other lenders for the little business offering. The inquiry is small, for reasons which have heretofore been assigned in this column, the commission houses being able to obtain all the accommodation they at present require from the call loan branch of the market. Rates are 2 per cent for thirty to sixty days, 2½ to 3 per cent for ninety days to four months and 3½ to 4 per cent for five to six months on good Stock Exchange collateral. Commercial paper of really first class is in very light supply, but there is a fair amount of what may be regarded as second grade although good paper, and this is readily taken by buyers not only in the city but from out of town; and one feature of the week has been the placing of Eastern manufacturers' paper, with a city endorsement, at 5 per cent. Some exceptionally good single-name paper has been placed at quite low rates. Quotations are 4 per cent for sixty to ninety-day endorsed bills receivable; 4½ to 4¾ per cent for four months' commission-house names and 5 to 6 per cent for good single names having from four to six months to run.

There have been no important features in London or on the Continent this week. In Germany exchange on London is still at the gold-importing point, but an easier discount rate indicates that the demand is not urgent. The Bank of England rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. At Paris the open market rate is 2½ per cent, at Berlin it is 4½ per cent and at Frankfurt 4½ per cent. According to our special cable dispatch from London, the Bank of England gained £375,814 gold during the week and held at the close £25,899,916. Our correspondent further advises us that the gain was due to the export of £218,000 (of which £30,000 were to Roumania, £70,000 to Germany and £68,000 to other Continental points), to receipts from the interior of Great Britain of £557,000, and to imports of £37,000, of which £10,000 were from France, £10,000 from South America, £9,000 from China and £8,000 from the Continent other than France.

Foreign exchange has been moderately active and generally higher this week. The market is very narrow, and influences which under ordinary circumstances would be slight have had a decided effect in moving the market. For instance, on Monday a fair supply of commercial bills accompanied by offerings of about £150,000 of drafts drawn against the negotiation of Pittsburg Cincinnati Chicago & St. Louis 4½ per cent, by Speyer & Co., weakened the tone and caused a fall of half a cent per pound sterling in the nominal rates, but on the following day there was an upward reaction caused by a better demand and the discovery that the offerings of the day before had been absorbed. The chief factor in the market is cheap money. Bankers say that they are indisposed to draw bills except for current needs because they cannot employ their money

to advantage in this market while it can be used at fair rates even in London and at remunerative figures in Germany. This of course operates to prevent the drawing of bills against future shipments of staples. The buying of long sterling for investment and to anticipate mercantile and other settlements toward the end of the year, which has been a feature of the market for the past fortnight, appears to have subsided for the present, for the reason that sixty-day sterling is too high to make such operations profitable. With the Street so bare of bills it is not surprising that even an ordinary demand serves to advance rates and this will account for the rise this week. The inquiry on Tuesday and Wednesday was really not urgent, but rates tended upward. On Thursday a fair demand caused a further advance, and when this inquiry was satisfied the tone of the market grew easier, and it continued easier yesterday with irregular changes in rates. It has been assumed that the present strength of exchange in the face of a favorable tradesituation can be explained in no other way than by supposing that settlements are now being made for the gold which was so largely brought over from Europe during the crisis in July and August. But foreign bankers declare that those importations were at once covered with exchange and with securities to a very large extent, and that whatever transactions were not thus covered were all settled at least a month ago. It is also stated that the demand for sterling for late December or early January settlements has already been generally satisfied by the purchases of long bills, and if the investors in sixty day drafts, who bought early in the current month, generally hold their drafts until they run to sight, it is probable that demand exchange will gradually grow weaker after the middle of next month and gold imports may then be possible. But unless money should become more active and rise to rates which will encourage the drawing of long bills, a fall in sterling to near the gold-importing point will naturally stimulate buying of sixty day bills by the sellers of sight, and thus the decline in rates will be slow. The following table shows the changes in rates of sterling by the leading drawers this week:

	Fri. Nov. 17.	Mon. Nov. 20.	Tues. Nov. 21.	Wed. Nov. 22.	Thurs. Nov. 23.	Fri. Nov. 24.
Brown Bros.... { 60 days... 4 84 83½	84	84	84	84	84-½	81-¾
{ Sight..... 4 80½	80	80½	80½	80½	80½-7	77-¾
Baring, { 60 days... 4 83½	84	84	84	84	84	84½
Magoun & Co. { Sight..... 4 86	86½	86½	86½	86½	86½	87
Bank British { 60 days... 4 81	81½	81	81	81	81-½	84½
No. America.. { Sight..... 4 80½	80½	80½	80½	80½	80½-7	87
Bank of { 60 days... 4 83½	83½	83½	83½	84	84	81½
Montreal..... { Sight..... 4 80	80	80	80	80½	80½	87
Canadian Bank { 60 days... 4 83½	83½	84	84	84	84	84
of Commerce. { Sight..... 4 80	80	80½	80½	80½	80½	80½
Heidelberg, Ick. { 60 days... 4 84	83½	84	84	84	84-½	84
elheimer & Co. { Sight..... 4 80½	80	80½	80½	80½	80½-7	80½
Lazard Freres... { 60 days... 4 83½	83½-4	81	84	84	84-½	84
{ Sight..... 4 80	80-½	80½	80½	80½	80½-7	80½

The market closed easier with nominal rates 4 83½ to 4 84½ for 60-day and 4 86½ to 4 87 for sight. Rates for actual business were 4 83 to 4 83½ for long; 4 85½ to 4 85½ for short; 4 85½ to 4 86 for cable transfers; 4 82½ to 4 82½ for prime and 4 82 to 4 82½ for documentary commercial bills.

We have alluded above to the encouraging nature of the returns of railway gross earnings as now coming in for the current weeks of November. The latest full report covers the second week of the month, and for that week the aggregate of the 65 roads which contribute returns to our statement shows a decrease of only \$162,157, or but 2·10 per cent. Considering, as stated above, that the Fair is no longer an influence in the results, this is a surprisingly close approach to the earnings of last year. As a matter of fact, the state-

ment is really the very best we have had during the current half-year. There was one recent week, namely the third week of October, when our statement showed a trifling increase, but that was when the Fair travel was at its height, and the improvement resulted very largely from a few heavy gains by special roads. This time the improvement is a great deal more general in nature, by which we have reference to the fact that the losses are becoming much smaller as well as that gains are shown by roads which had previously reported losses. Take for instance the exhibit of a leading road in the South, namely the Louisville & Nashville, which for the second week of November reports a decrease of \$24,720. In no week since last July has the falling off been so small as that. The same remark applies to the Missouri Pacific, which is situated in the Southwest; its decrease for the second week is \$32,000, which also is the smallest since last July. The Kansas City Fort Scott & Memphis in the same section actually reports a small increase, for the first time since the 1st week of May. The Missouri Kansas & Texas has for some weeks been showing gains, in part by reason of its improved connections, and for the second week has an addition of \$50,171, or over 25 per cent. The St. Joseph & Grand Island has an increase for the first time in a great many weeks. Increases are also reported by the St. Louis Southwestern and the Texas & Pacific, though the International & Great Northern has a loss. In the Southern States east of the Mississippi it is a new feature to find the East Tennessee, the Memphis & Charleston, the Georgia Pacific and the Norfolk & Western all reporting gains. We even have a slight increase by the Rio Grande Western, a road situated in the mining regions of Colorado and Utah. The Denver & Rio Grande is another road in the mining regions which is doing comparatively well, its loss for the second week being less than \$40,000. The Wabash is a prominent road in the Middle Western States with an increase for both the first and the second weeks, though for the third week the road again reports a small decrease. Reference has been made in some of the papers to the gain of \$375,320 for the month of October reported by the Chicago & North Western. October was of course the month when travel to the Fair was extraordinarily heavy, but, aside from that, sight appears to be lost of the fact that the figures this year include the earnings of the Milwaukee Lake Shore & Western, while for last year they did not. On the same basis of mileage in the two years the earnings would show a small decrease—\$19,940.

The Pennsylvania Railroad statement of earnings covering the month of October is again decidedly unfavorable. But that was to be expected. The system is so greatly dependent upon the iron manufacturing industries, and these industries have been in such an extreme state of depression, that it is only natural that the company's earnings should reflect the depression in heavily-diminished earnings. In fact the course of the system's earnings can be traced pretty accurately in the monthly record of iron furnaces in blast. According to the Iron Age of this city there were 251 furnaces in blast in the United States May 1, 244 June 1, 220 July 1, 169 August 1, 125 September 1, 114 October 1 and 117 November 1. The capacity of the active furnaces was 181,551 tons per week May 1, 73,895 tons October 1 and 80,070 tons Nov. 1. It will be observed that the very lowest depth was reached in October, and hence a large loss of earnings for that month in the

return now issued was inevitable. We may be sure too that the loss would have been even heavier except for the advantages in the passenger department derived from the Fair. It should be remembered that the depression in the iron trade operates to diminish the volume of traffic over the road in a great many different ways—not merely in the carriage of the iron product itself, but in the various raw materials required in the manufacture of the product, more particularly coal, which with the Pennsylvania Railroad is such an important item of traffic. It is a mistake, furthermore, to suppose that it is solely the condition of that industry in the State of Pennsylvania which affects the interests of the Pennsylvania Railroad; the condition of the same industry in the sections further west—in Ohio and Illinois, for instance—is a matter of hardly less importance to the road, the coke traffic alone from the Connellsville region to Western points being a large item. It is proper to state, too, that besides the depression in the iron trade the Western lines of the company must have suffered from the smaller wheat movement.

We make these preliminary remarks in order that the reason for the continued falling off in the revenues of the Pennsylvania Railroad may be understood. The company reports a loss in gross earnings for the month on the lines east of Pittsburgh and Erie of \$810,608 and a loss on the lines west of Pittsburgh and Erie of \$666,876, or \$1,477,484 together, which is larger even than in the months preceding, the combined decrease in September having been \$1,115,141 and in August \$1,301,391. On the Eastern system the loss in gross was accompanied by a reduction of \$585,019 in expenses, leaving a decrease in net of \$225,589, and on the Western lines the reduction in expenses was \$150,252, leaving a loss in net of \$516,624. The combined loss in net for the month therefore is \$742,213. The following compares the results for the Eastern lines for a number of years past.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
October.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,480,275	6,230,883	6,408,160	6,192,901	5,857,772	5,148,168
Operat'g expenses.	3,630,730	4,221,769	3,933,399	3,555,052	3,117,607	2,370,913
Net earnings.....	1,849,545	2,009,114	2,474,761	2,637,849	2,740,165	1,777,255
Jan. 1 to Oct. 31.						
Gross earnings.....	55,784,221	56,880,637	55,935,285	55,237,073	50,528,381	48,503,141
Operat'g expenses.	39,217,031	40,211,933	37,979,471	37,748,113	33,507,787	32,331,860
Net earnings.....	16,567,190	16,668,704	17,955,814	17,488,960	17,020,594	16,171,281

For the year to date it will be observed these Eastern lines show a decrease of only \$1,105,412 in gross and \$630,514 in net; on the Western lines the decrease is \$921,047 in gross and \$740,020 in net. On the system as a whole, consequently, the loss is \$2,026,459 in gross and \$1,370,533 in net, which is a not unsatisfactory showing considering the great falling off which has occurred in the recent months.

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 23, 1893.			November 24, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 25,899,916	.....	£ 25,899,916	£ 24,925,230	.....	£ 24,925,230
France.....	68,318,991	50,710,585	119,029,576	67,942,845	51,074,984	119,017,829
Germany.....	29,370,000	9,790,000	39,160,000	32,844,000	10,918,000	43,762,000
Aust.-Hung'y	10,270,000	16,107,000	26,377,000	10,781,000	16,570,000	27,351,000
Netherlands..	3,356,000	6,891,000	10,247,000	3,169,000	6,989,000	10,157,000
Nat. Belgium.	2,653,333	1,342,667	4,026,000	3,155,333	1,577,667	4,733,000
Spain.....	7,918,000	6,521,000	14,439,000	7,611,000	5,907,000	13,518,000
Tot. this week	147,227,240	91,382,232	238,609,472	149,511,408	92,495,651	242,007,059
Tot. prev. w'k	147,221,494	90,973,356	238,194,850	148,718,142	92,050,317	240,768,459

The following statement, made up from returns collected by us, show the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Nov. 24, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,289,000	\$1,900,000	Gain \$6,389,000
Gold.....	1,892,000	600,000	Gain. 1,292,000
Total gold and legal tenders.....	\$10,181,000	\$2,500,000	Gain \$7,681,000

Result with Sub-Treasury operations and gold im-ports.

Week ending Nov. 24, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$10,181,000	\$2,500,000	Gain \$7,681,000
Sub-Treasury operations.....	11,800,000	14,300,000	Loss 2,500,000
Total gold and legal tenders.....	\$21,981,000	\$16,800,000	Gain \$5,181,000

## HAS THE GOVERNMENT THE RIGHT TO CREATE "SEIGNIORAGE?"

Some remarks we made with reference to "seigniorage" in our "Financial Situation" of October 28th (page 700) have been questioned. The matter excites less concern now, inasmuch as Secretary Carlisle has lately declared that he has no thought of adopting the policy we took exception to. Still the idea of creating and using seigniorage is almost daily brought forward by some one, has recently been a live issue in the Senate at least, and when Congress meets may become again a favorite device among those whose chief aim is to enlarge the volume of currency afloat. The present is consequently a fitting opportunity to explain and enforce the opinion we expressed with reference to the proposal.

Our suggestion which has been questioned was made while criticising the compromise silver measure, which was reported the week in which we wrote to have been agreed upon by a large number of Senators. We at that time stated among other objections to the mooted compromise, that it proposed "Congress should commit a breach of faith by authorizing the coinage of the silver bullion in the Treasury, which by implication stands as security against the bullion notes—a transaction consequently of much the same character as, and not a whit more creditable than, 'clipping the coin of the realm.'" What we objected to on that occasion was an act of Congress, but since then it has been claimed in certain quarters that the Secretary of the Treasury has the right to coin this bullion even without any further legislation. Such a procedure would of course be open to more serious objection, for not only would it be a breach of faith but not even the semblance of Congressional authority could be urged in justification of the act.

Secretary Windom's report to Congress at the opening of its session in December 1889 contained the suggestions that became the basis of the silver legislation which was completed at that session in July, 1890. His idea was (to use his own statement) to "issue Treasury notes *against* deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver, or in gold at the option of the Government, or in silver dollars at the option of the holder." This idea we say was the basis of the subsequent legislation effected in the summer of 1890. Subsequent to Mr. Windom's report, the steps which marked the development of the thought to its final result were (1) the Windom silver bill prepared by Secretary Windom, (2) the Windom bill amended as reported by the House Committee on Coinage, Weights

and Measures, (3) the reported bill further amended and agreed upon in caucus by the members of the dominant party in the House of Representatives and passed by the House June 7, and (4) the conference report, which was the House Caucus bill with some few changes.

In the foregoing summary we make no reference to the action of the Senate at that time, because that action was of a wholly different character, having no connection whatever with Mr. Windom's idea or with the conference measure finally adopted. When the House bill as passed by the House came to the Senate, that body referred the measure to the Finance Committee and later that Committee reported it back to the Senate amended. But on June 18, 1890, the bill so amended and reported back being up for consideration, the Senators substituted and, by a vote of 41 to 26, passed a free-coinage measure pure and simple, and also changed the title of the bill so as to read, "a bill to provide for the free coinage of silver and for other purposes." This disposal of the matter in controversy left the Senate in direct antagonism with the House and wholly out of line with Secretary Windom's proposal. We are careful to give these facts with reference to the Senate's action because they help to guide the judgment in tracing the evolution of the Conference bill and determining the meaning and intent of Congress in its passage. We repeat that they throw us back to Secretary Windom's proposal as modified by the action of the House for a correct understanding of the statute finally agreed upon.

Returning then to Secretary Windom's proposal we find that in substance it contained two ideas—(1) to "issue Treasury notes *against* deposits of silver bullion" at the market price when deposited, and (2) to pay those Treasury notes with the same silver bullion "in such quantities as will equal in value at the date of presentation the number of dollars expressed on the face of the notes." For the moment we omit from consideration the two other methods of redemption the proposal contains—redemption in gold and in silver dollars—as they are options which were inserted to meet certain possible contingencies and are outside of the distinctive Windom thought. No one can fail to see that if this proposition in its two-fold character had been adopted as a whole, the silver bullion would not only have stood against the notes, that is as ultimate security for the notes, but that the redemption feature would have acted so that the notes never could have depreciated. Of course if after any issue of notes the price of bullion declined, every holder of such notes presenting the same for redemption would receive more bullion than he deposited, and hence under those circumstances, in case all redemptions were in bullion, the stock would speedily be impaired; consequently when we say that the notes never could have depreciated, we mean so long as the Government kept the stock of bullion large enough to ensure the prospective bullion redemptions. This, the theory was, could be done by the Government buying bullion if the stock ran short; or the same effect, it was assumed, could be reached by redeeming some of the notes in gold, and for that purpose Mr. Windom reserved the right of "redemption in gold at the option of the Government," for as he expressed it that reservation "would afford a convenient method of making a change (in the redeeming agent) when the weight of silver bars did not correspond with the amount of the notes" outstanding.

We have no opinion to express with reference to the feasibility of these suggestions. Our only purpose has been to set out as clearly as might be Mr. Windom's proposal, as given in his report, and we have done that, we repeat, in aid of a correct judgment as to the character and intent of the legislation which followed. First, then, what was the relation or character these bullion deposits were to bear to the notes according to the original device? Mr. Windom's report describes this relationship when he proposes that the notes should be issued "against the bullion," that is the bullion was to be security for the notes; and this idea is confirmed, if it needs confirmation, by the fact that the notes were to be redeemed in this same bullion at its market price on the day of redemption. When Mr. Windom drew up his bill, which he presented to each House of Congress, embodying these thoughts, he made the title read, "A bill authorizing the issue of Treasury notes on deposits of silver bullion." Some ambiguity might be claimed to exist in the meaning of the word "on" in this title, "thereon" or "against" being the more usual term in referring to a collateral. But Mr. Windom's report had already made the character of the proposal and the purport of the word "on" clear by his explanation inserted in his report more than once, that the notes were to be issued "against" the bullion.

The foregoing explanations afford the data for a comparison of the differences in the text of the bills which came before the House, and will also aid in disclosing the reasons for the changes made in each, and especially for the final changes introduced by the Conference Committee in their report. The form in which the subject was first brought forward for consideration was the Windom bill as amended by the House Committee on Coinage, etc., and reported to the House March 28, 1890. The title of the bill and the substance of the first eight sections (all of that measure which is germane to this discussion) are subjoined.

\*A Bill authorizing the issue of Treasury Notes on deposits of silver bullion."

[Windom silver bill as amended by House Committee on Coinage, &c., and reported to the House March 28, 1890.]

SEC. 1.—[Provides that any owner of silver bullion the product of the United States, or of ores smelted or refined in the United States, may deposit the same and receive therefor Treasury notes equal at date of deposit to the net value of such silver at the market price.]

SEC. 2.—[Provides that Treasury notes be prepared of denominations not less than \$1 nor more than \$1,000.]

SEC. 3.—[Provides that these notes be received for Customs, Taxes and public dues, and when received may be reissued; also may be counted as reserve by national banks.]

SEC. 4.—[Provides that these notes shall be redeemed at U. S. Treasury by a certificate of deposit for sum of notes presented payable at the Mint in an amount of silver bullion equal in value to number of dollars stated therein at the market price of silver at date of said certificate; or notes can be redeemed in gold coin at option of the Government or in silver dollars on demand of the holder.]

SEC. 5.—[Provides for the coinage into silver dollars of any silver bullion, the deposit of which for notes is above provided for, as soon as the price of silver shall exceed \$1 for 371.25 grains of pure silver and the issue of notes for deposits shall stop.]

SEC. 6.—[Provides that the silver bullion deposited represented by notes which have been redeemed in gold coin or silver dollars may be coined into silver dollars or any other authorized silver coin "for the purpose of replacing the coin used in the redemption of the notes."]

SEC. 7.—[Provides for the repeal of the provision of the silver law of 1878, which requires the monthly purchase and coinage of not less than two millions nor more than four millions worth of silver bullion.]

SEC. 8.—[Provides that any seigniorage arising from the coinage referred to in section 6 shall be paid into the Treasury.]

It will be found that the title and the leading ideas of Mr. Windom are retained in the foregoing. Direction is given that the notes (1) be issued on the bullion to the amount of its value on the day of deposit, and (2) be redeemed in bullion at its value on the day of redemption; also it is seen that the provisions, the redemption in gold at the option of the Government and in silver at the option of the holder, are left to stand, the phraseology only being altered. We give next the first three sections of the Caucus bill which passed the House June 7th. Those sections cover the same

subject matter as the previous summary so far as its provisions are important in the discussion.

"A Bill authorizing the issue of Treasury notes on deposit of silver bullion."

[The first three sections of bill agreed upon in caucus and passed by the House of Representatives June 7, 1890.]

SECTION 1. That the Secretary of the Treasury is hereby directed to purchase from time to time silver bullion to the aggregate amount of \$4,500,000 worth of fine silver in each month at the market price thereof, not exceeding \$1 for 371.25-100 grains of pure silver, and to issue in payment for such purchases of silver bullion, Treasury notes of the United States, to be prepared by the Secretary of the Treasury in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued, but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion then held in the Treasury purchased by such notes, and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for Customs, taxes and all public dues, and when so received may be reissued, and such notes, when held by any national banking association, may be counted as a part of its lawful reserve, provided that upon demand of the holder of any of the Treasury notes herein provided for, the Secretary of the Treasury may, at his discretion and under such regulations as he shall prescribe, exchange for such notes an amount of silver bullion which shall be equal in value at the market price thereof on the day of exchange to the amount of such notes presented.

SEC. 3. That the Secretary of the Treasury shall coin such portion of the silver bullion purchased under the provisions of this act as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

The chief change of principle found in the Caucus bill is in making the purchases of bullion \$4,500,000 worth per month, instead of leaving them, as before, to cover all the bullion produced and smelted or refined in the United States, as they did under the Windom bill and in the amendment of that bill reported by the Coinage Committee. It will be noted, however, that the title and also the dual character of the original thought is still retained—(1) the issue of notes against the deposits of bullion and (2) the redemption of the notes in bullion at its value at time of redemption. These features are retained, though the feature of redemption in gold and silver dollars is put foremost in the second section, but so altered that the notes are stated to be redeemable on demand "in coin" instead of in gold and silver dollars, the form previously used. We now append the title and the same three sections of the conference measure which was passed by both Houses.

"An Act directing the purchase of silver bullion and the issue of Treasury notes thereon and for other purposes."

[The first three sections of the conference committee's bill, which was passed by both Houses, and became a law July 14, 1890.]

SECTION 1. That the Secretary of the Treasury is hereby directed to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding one dollar for 371.25 grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin at the Treasury of the United States, or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion, and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for Customs, taxes and all public dues, and when so received may be reissued; and such notes when held by any national banking association may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for, the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

SEC. 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars, until the first day of July 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

The changes embodied in the act last cited will be easily distinguished, as we have put in italics the parts of the last two bills which differ. A glance at the text of each shows clearly enough that the act prepared by the conference committee was built upon the Caucus measure. At the same time it is equally obvious that

some provisions were inserted to catch the silver vote in the Senate and others to hold the vote in the House of those Congressmen who especially favored the Windom idea. As a consequence, the statute which was produced and enacted was a mixed kind of composition, something after the fashion of Nebuchadnezzar's image, with its diverse parts hard to be adjusted to any harmonious interpretation. There are however certain features of the statute which can have no two meanings.

Of this unequivocal character is the highly significant amendment adopted by the conference committee in preparing a new Title for the Act. We have seen that in its old form the Title was subject to the criticism of being a little ambiguous; in the shape it appears in the statute not only is this ambiguity removed but the purpose of the law makers on the point in question is put beyond doubt. That this statement is correct is easily made evident. The Title of the statute as agreed upon and passed is as follows: "An Act directing the purchases of silver bullion and the issue of Treasury notes thereon." It will be remembered that the ambiguity of the previous Title consisted in the use of the word "on." That somewhat vague word was dropped. In selecting a substitute the choice lay between two words which represent two systems. The committee could have used "therefor" and so have made it plain that the intent of the Title was to describe the act as directing that the notes be given simply in payment for the bullion; or it could have used the word "thereon," as it did, which could only mean that the bullion was to be purchased and held as collateral for the notes. It is hardly necessary to add that even under the common law when interpreting statutes the title is a resort for the purpose of "removing ambiguities" and "if the meaning is doubtful the title if expressive may have the effect to resolve the doubts." Now, in modern practice, the title is so associated with the act in the process of legislation that when it affords means of determining the legislative intent it cannot be rejected.\*

The significance and purpose of this alteration in the title becomes more obvious when the conditions are considered under which the conference measure was prepared, and also when the body of the Act is studied. It appears that the original thought providing for the issue of notes against the deposit of bullion and for the payment of the notes in bullion, which had a place, as we have seen, in every form of the House bill, has in the Conference measure lost its dual character. In pursuance of the necessity the committee was under to gratify both sides in this controversy, the last half of the proposition was dropped and only the first half preserved; but at the same time to gain the acceptance of the more conservative members of the two Houses the committee, after taking out so material a feature, had a good reason for expressing the first half of Mr. Windom's idea more clearly and positively than the Caucus bill left it. That they consequently did, and first by the change in the Title which we have already remarked upon. At that time there were apparently very few of the members in either House who felt that with our 1890 law enacted there was any danger of a fall in silver. The United States produced only 45,800,000 ounces of that metal in 1889 and it consumed in the arts about 10 million ounces. Here was a device about to become a statute which called for the purchase of 54 million ounces a year; with such a withdrawal from

the world's supply (the total supply being estimated that year at only about 110 million ounces), the claim was that bullion was to go up and stay up. Under those circumstances the bullion became a perfect collateral for the notes, and that thought was a source of confidence to those voting for the passage of the act.

This idea and feeling was also encouraged by the provision in Section 2 which reads that "no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion" held in the Treasury purchased by such notes. The committee added after the above word "bullion" the words "and the silver dollars coined therefrom;" we have omitted these added words for the moment, as they refer to another matter which we shall speak of shortly. The statement as it stands above, unless it means that the bullion was to remain as security for the notes, which is clearly what it implies, and what the title to the Act plainly says was the intention, yes the purpose of the Act, is an obvious deception. But what, it will be asked, do the added words—"and the silver dollars coined therefrom"—mean? They were inserted simply because in the last clause of section 2 it is provided "that upon demand of the holder" of any of these notes the Secretary of the Treasury shall redeem such notes in gold or silver coin; and also because in the next section (Sec. 3) the Secretary of the Treasury was required in order that he might meet this possible demand to coin into dollars two million ounces of the purchased bullion each month until July 1891, and as much thereafter as might "be necessary to provide" for further redemptions.

It is out of these last-mentioned provisions of the law and of one other clause of Section 3—which is that "any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury"—that this idea of creating seigniorage has wholly grown. And yet in the light of what has been said with reference to the statute as finally passed, and with reference to its make up, let the reader scrutinize these provisions and see how very little they authorize. After thorough examination he will find that these clauses of the law do nothing more than provide a special fund, of special silver dollars, for a special purpose—a fund which no officer or individual is empowered to use except for the single purpose of the redemption of the Treasury notes in silver coin when a holder of the notes demands the coin and the Secretary elects to give it to him. There is no semblance of authority for putting them into the general cash though there is for putting the seigniorage in, and there is no authority given for issuing silver certificates upon these dollars. They are a part of the bullion fund and stand in all respects in the same position as the bullion, with the single exception that the bullion cannot be paid out in any case but the dollars may be if demanded by a note holder. The direction that they be coined (and that more be coined, but only when those were used up in the work given them to do and it thereby became "necessary") was inserted in deference, we assume, to the views of silver Senators as to the existence and extent of a popular demand for the silver dollars.

But, it may be asked, have not the dollars coined prior to July 1891, under the provision of Sec. 3 been turned into the Treasury cash? Have not silver certificates been issued on them and have not those dollars thus been put into circulation? And consequently does there not now exist the necessity the statute contemplates for more coinage? We answer

\*Sutherland on Statutory Construction, Chapter 12, Sections 210, etc.

yes to these questions except the last. With regard to the last we say that inasmuch as there was no authority for such a use of the coin, the contingency the law provides for has not occurred; on the contrary it behooves the Government to gather in these dollars and restore them to the bullion fund as soon as its income will permit it to do so. To show how entirely without authority the transaction as to the issue of silver certificates on the dollars coined under the 1890 law has been, we subjoin the only statutory provisions there are which authorize silver certificates. The first citation is from the so called Bland law of February 28, 1878.

SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any Assistant Treasurer of the United States in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each corresponding with the denominations of the United States notes. The coin deposited for, or representing the certificates, shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for Customs, taxes and all public dues, and when so received may be reissued.

It is very clear that no provision is made by the foregoing for the issue of certificates on any dollars except they are a part of the "coin authorized by this act" (the act of February 28, 1878.) As the 1890 silver law is an independent statute and makes no reference to the act of February 28, 1878, except to stop the coinage of the Bland dollars, no stretch of the imagination can make the provision we have cited applicable to the dollars it (the 1890 law) creates. The only other enactment which provides for silver certificate issues is the paragraph inserted in the Sundry Civil Service bill of March 3, 1887, which is as follows:

[Par. 2.] And the Secretary of the Treasury is hereafter authorized and required to issue silver certificates in denominations of one, two and five dollars; and the silver certificates herein authorized shall be receivable, redeemable and payable in like manner and for like purposes as is provided for silver certificates by the act of February twenty-eighth, eighteen hundred and seventy-eight, entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character;" and denominations of one, two and five dollars may be issued in lieu of silver certificates of larger denominations in the Treasury, or in exchange therefor upon presentation by the holders; and to that extent said certificates of larger denominations shall be canceled and destroyed.

Here again, it is only certificates on the deposit of Bland dollars for which provision is made. The statute fixes the limit of interpretation when it says that "the silver certificates herein authorized shall be receivable, redeemable, and payable in like manner and for like purposes as is provided for silver certificates by the act of February 28 1878, entitled," &c. What was the "purpose" for which certificates could be issued under the Bland law? The purpose of the issue was to pay for a deposit of the coin authorized by that act to the holder thereof. How and when were the certificates payable? They were payable under the Bland law on the deposit of the coin that law authorized, and after once being put out in this manner they could, under this paragraph in the Sundry Civil Service Bill of 1878, when received into the Treasury cash be reissued in the form of small notes if desired. To issue small notes or certificates on the Bland dollars where only large notes had theretofore been issued appears thus to be the extent of the authority granted by the above paragraph, and we think we run no risk in saying that its provisions can have no reference whatever to the 1890 dollars.

Still, after all the more important point about this whole matter is that under the 1890 silver law the dollars coined are, as much in their new form as in their original form of bullion, a part of the bullion fund, and stand as security against the "Treasury notes issued thereon." They are a new creation; or, as we said as long ago as September 6, 1890 (page 286), they are "a

little nest of dollars all by itself" for the issue or paying out of which there is no authority except on the request of a holder of some of the Treasury notes, and then only in the form of coin and for the purpose of redeeming the said notes. Hence a correct construction of the statute leads unquestionably to the conclusion that there can be no further "necessary" coinage until the first lot of dollars provided under the act has been wholly used in redeeming Treasury notes in silver coin upon the demand of the holders of the notes. "Seigniorage" consequently cannot be created in any event, and cannot be obtained so as to be used as a Treasury resource until the contingency mentioned has arisen, and then only to the extent of the demand for actual coin which redemption in silver dollars makes necessary.

#### THE BALTIMORE & OHIO REPORT.

The Baltimore & Ohio annual report will be considered in its two-fold aspect as a record of the recent past and as a guide to the immediate future. In the latter aspect it will be examined not alone with reference to the magnitude and extent of the gross earnings, but also with reference to the character and amount of the expenses, so as to determine the margin for a possible reduction and saving in that way—a reduction which the existing trade depression makes necessary and which the returns issued since the close of the fiscal year show to be actively in progress.

The report is for the twelve months to June 30, and therefore does not cover the period of extreme depression in trade which developed subsequent to that time. Nor does it on the other hand embrace the heavy months of the World's Fair traffic, which with the great trunk lines like the Baltimore & Ohio was an influence of such decided importance. The results for the twelve months therefore, as far as the traffic conditions upon which they are based are concerned, must be regarded as more or less normal in character. And yet it cannot be claimed that these conditions were altogether favorable. On the contrary, to an extent they were unfavorable. The crops raised in 1892 (and transported during 1892-93) were much below the crops produced in the season of 1891, and, as is known also, the doubts regarding the stability of our currency and the financial disturbances to which these doubts gave rise affected trade and traffic adversely during the closing portion of the fiscal year, though the actual crisis did not come until after the end of the year. The effect of this situation is reflected in a falling off in the freight traffic over certain portions of the system, a falling off, however, which was overcome by the growth and development of traffic over other portions of the system, so that in actual tons moved there was really a gain of 617,546 tons over the year preceding, raising the aggregate of tons moved for the twelve months to 16,356,405 tons, the largest for any year in the history of the company. The increase was evidently in the local or short-haul freight, as in the tonnage movement one mile there was some decrease, the aggregate for 1892-93 being 2,691,675,424 tons, against 2,741,398,119 tons in 1891-92—a result which is in part no doubt explained also by a falling off in the amount of through, or long-distance, freight because of the smaller crops. The decrease in freight revenues attending this falling off in the tonnage movement one mile was very slight—only \$180,049, or but little over one per cent.

In the passenger traffic there were some favoring circumstances. The World's Fair business, as already said, did not make much of an impression on the results for the year. The Fair was opened on the 1st of May, but during the first few months the travel connected with it was very light. The company derived a great deal of extra traffic however from the Grand Army encampment at Washington during September, 1892, and again from the inauguration ceremonies in March. These occurrences were both of short duration and therefore are not to be compared with such an event as the Fair, extending over a period of six months; and yet while they lasted they added considerably to passenger traffic and passenger revenues. They deserve mention also because of the successful way in which the large crowds were handled. The General Manager, for instance, in speaking of the Grand Army encampment, says that the movement of passengers was the largest ever known to occur at a point where there were so few railroads centering; that for three days there was no period of three minutes in which the main tracks leading into the station were unoccupied; that the movement during one twenty-four hours rendered their occupation necessary every two minutes; that notwithstanding this all the passengers were transported safely and without any unreasonable delay, showing conclusively, he says, the great advantage of improved facilities throughout the system.

Altogether, there was an increase in passenger revenues during the twelve months of \$492,796, which thus was much larger than the decrease in freight revenues. There was likewise a small increase in some of the other items of revenue. Hence aggregate gross earnings of all kinds were \$337,450 in excess of those for the year preceding, and were consequently again the largest on record, reaching roughly 26½ million dollars. It is rather noteworthy, as showing the continuous growth and development of the property, that the gross earnings of the system have increased in each and every recent year, and at 26½ million dollars for 1892-3 compare with only 16½ million dollars for 1884-5, the latter, however, having been the year of the trunk line war preceding the West Shore settlement. It is furthermore noteworthy that the growth has been mainly in the newer portions of the system and the construction and carrying of which a few years ago led the company into financial embarrassment. There is the Philadelphia division, for instance, which in the late year earned \$2,139,326 gross and \$640,393 net. Fixed charges having been \$559,779, this left a profit of \$80,614 on the operation of that division, against a very heavy loss but a few years back. Then there is the Schuylkill River East Side Railroad, which earned \$331,119 net against fixed charges of \$225,000, leaving a profit of \$106,119 from the operation of that road.

It is almost needless to say that though the company's gross earnings were larger than ever before, the net earnings were far from having been the largest. This smaller net income has in part at least been occasioned by the heavy outlays made for improvements and betterments, and charged to operating expenses. For several years the net earnings from the operation of the system have not varied greatly from \$7,450,000; for 1891-2 the amount was \$7,444,402; for 1892-3 it is only \$7,172,826, the increase of \$337,450 in gross earnings having been attended by an augmentation of \$609,026 in expenses.

We shall enlarge further below upon the improvement outlays, but desire first to note that while net earnings from the operation of the road decreased \$271,576, in the income from investments there was an increase of \$400,675, leaving aggregate net income of \$9,424,203 for 1892-3, against \$9,295,103 for 1891-2, or, after deducting the net earnings of the Washington Branch, \$9,210,666, against \$9,117,359. Out of the \$9,210,666 net earnings, \$6,697,225 was paid for fixed charges, leaving a balance over and above the charges of two and a-half million dollars—\$2,513,441. The six per cent dividends on the first and second preferred stocks called for \$300,000 and the five per cent dividends on the common stock for \$1,249,855, making \$1,549,855 together; even after taking this out there was left a balance of nearly a million dollars; but \$759,711 of the amount was applied in payments on account of the principal of car trusts and in contributions to sinking funds and for other like purposes, so that the actual surplus for the twelve months stands at \$203,875. The result, then, is, that the company was able to meet all its charges, to pay the full dividends on the enlarged amount of stock, to apply three-quarters of a million dollars in reduction of the principal of car trusts, &c., and to carry forward a surplus of somewhat over two hundred thousand dollars.

The exhibit appears the more satisfactory when it is remembered that the company again spent a considerable sum for betterments out of earnings. Says President Charles F. Mayer, "The management has deemed it wise to include in operating expenses in the past year, as in the four previous years, a large expenditure made in betterments." It deserves to be noted, too, that the ratio of expenses to earnings in the late year was 72½ per cent. Besides the betterment outlays, the sum of \$2,523,025 was spent for additions and new construction, and charged to capital account. Mr. Mayer states it was deemed wise to make these large expenditures notwithstanding the financial crisis and consequent business depression, which materially affected the business of the company. He points out that in addition to the expenditure of 2½ million dollars for new construction, the expenditures during the year in maintenance of equipment amounted to \$3,383,488 and in maintenance of way to \$3,261,329, these latter, of course, having been charged to operating expenses. "The revival of business, which may reasonably be expected since the fear of an unsound monetary system has been removed, will, it is believed, fully justify these large expenditures of capital—even during a period of great financial depression—in order to secure ample facilities for an increasing traffic."

The matter of the betterment outlays is important in its bearing upon the course of expenses during the current or new fiscal year, and will help to explain the great decrease that has been effected thus far this year in such expenses. The four months from July 1, 1893, to October 31, 1893, cover the period of heavy passenger traffic connected with the Fair, but they also cover, as already stated, the period of extreme depression in trade. The company's statement for the four months, which we published last week, shows that the latter influence was much more potent than the former, as a decrease in gross receipts is reported of \$515,028 compared with the corresponding period of 1892. But it was possible to effect an even greater saving in expenses—that is a saving in the sum of \$906,329—and hence net earnings are actually \$391,301 better than in the same four months of last year.

As regards the company's finances, expenditures for new construction, &c., during the year, as we have seen, were about 2½ million dollars, and as there was no increase in the bonded indebtedness of the company beyond \$781,000 invested in certain sinking funds, it is not surprising that the item of "special loans and bills payable" should have increased somewhat during the year; the increase was only \$365,259, making the total of loans and bills payable June 30, 1893, not quite 3½ million dollars—\$3,726,789. At the same date the company held bonds and stocks of other corporations standing on its books at over 14 million dollars. The Baltimore & Ohio of course is a large system, and hence its ordinary current liabilities at any given date are certain to be large; independent of the bills payable, the liabilities at the close of the fiscal year on accounts payable and for interest accrued, &c., were \$7,842,264. The total of cash and cash assets, however (not counting \$1,250,747 of materials and supplies on hand), was \$7,687,393, the one therefore just about offsetting the other.

#### THE GREAT NORTHERN RAILWAY.

The year ending June 30, 1893, marks an important era in the affairs of the Manitoba or Great Northern Company. During this year the Pacific Extension of the road, involving the construction of over eight hundred miles of track, was completed, converting the road into a complete trans-Continental system, and giving it a continuous line from Lake Superior to Puget Sound, in addition to the steamer connections afforded by the fleet of steamships operated by the company on the Great Lakes. Besides changing in a measure the character of the system and its traffic, the building of such a large amount of new road of course involved important additions to the debt and fixed charges of the company.

The road has been undergoing great development for many years under President J. J. Hill's guidance, very important additions and extensions being made from time to time, first by the Manitoba and later by the Great Northern, the latter operating the former and differing from it chiefly in affording a more comprehensive form of organization for carrying out the general scheme of development contemplated by the Manitoba. Through all these changes the prosperity and success of the property have been maintained. With the Pacific Extension added, the situation differs from former occasions when the mileage was considerably enlarged, only in that this Extension is opened at a time of general depression in the trade of the whole country, and also of especial depression in the mining industry—an industry of considerable importance in parts of the section through which the extension runs.

It is these circumstances and conditions that invest the present report of the Great Northern with peculiar interest. Track laying on the extension was finished last January, but the road was not opened for trans-Continental traffic until June 18. As the report covers the twelve months to June 30, it shows the results of course before the new mileage had begun to count in the operations to any very great extent. The report, as far as the accounts of the Great Northern are concerned, relates to the business and statistics of the Manitoba system, leased by the Great Northern, and of which the Pacific extension forms a part, the operations of the various proprietary companies, namely the Montana Central, the Eastern of Minnesota, the Will-

mar & Sioux Falls, the Duluth Watertown & Pacific and the Minneapolis Union, being stated separately. With the proprietary lines included, the mileage of main track now is 4,257 miles; without those lines—that is for the Manitoba system proper—the mileage is 3,709 miles, this including the Pacific extension. The average number of miles in operation on the Manitoba during the twelve months is given as 3,351 miles, which compares with an average of 2,865 miles for the twelve months preceding.

On the larger mileage of 1892-93 gross earnings were \$13,522,581, against \$12,604,123 for 1891-92, and net earnings (after deducting operating expenses and taxes), \$5,811,610, against \$5,103,279. This shows a large addition to both gross and net earnings, with a comparatively small augmentation in expenses. The increase in earnings has arisen from an increase in traffic; rates are comparatively low, but show little change from the year preceding. The average realized per ton of freight per mile for the twelve months was only 1·232 cents, but in the year preceding it was nearly as low, being 1·234 cents. The average per passenger per mile was 2·525 cents, against 2·464 cents. The road moved 854,123,825 tons of freight one mile, against 787,880,742 tons, and 84,956,282 passengers one mile, against 82,333,417. With reference to the expenses, these were reported last year at \$6,750,849, with \$750,000 more spent for improvements, making \$7,500,849 together. This year the improvements do not appear as a separate item, and seem to have been merged directly in the expenses, the total of the expenses being reported as \$7,710,971 against the \$7,500,849 for 1891-92. Cost of maintenance of road and structures was somewhat less, at \$2,107,414 against \$2,243,544, but the other leading divisions, such as "Conducting Transportation," "Maintenance of Equipment," and "General Expenses" and "Taxes," all show increases. The ratio of expenses to earnings for 1892-93 is only 57·02 per cent against 59·51 per cent for 1891-92, taxes being included in both years. But the Manitoba has always been operated at a low cost, and in 1890-91 the ratio was only 53·14 per cent.

We have stated that the net earnings for the late year were \$5,811,610. This amount sufficed to pay the interest and rental charges of the Manitoba (including the dividends on Manitoba stock) and the five per cent dividends on the twenty millions of Great Northern stock—after taking out all of which there remained a surplus balance of \$163,779. This, however, is simply the result from the operations of the railroad lines. In addition the Great Northern received over a million dollars income from investments and other sources, which if added raises the surplus for the twelve months to \$1,182,331. There is still another point that must not be overlooked in a consideration of the property's earning capacity—a point to which President Hill directs attention. He says that the net income of the several proprietary railway lines and other companies has not been divided or included in the Great Northern income accounts, but stands to the credit of each company. What has been the net income of these proprietary lines and miscellaneous companies the stock of which the Great Northern holds? Most of them show a large surplus above expenses and charges, and only two have netted a loss. On the Eastern of Minnesota the profit for the twelve months was over half a million dollars, while the Willmar & Sioux Falls netted a profit of \$93,979, the Minneapolis Union a profit of \$78,591, the Northern Steamship

Company \$75,306, the Sand Coulee Coal Company \$193,706, and the Great Northern Express Company \$60,654, making together \$1,009,910, against which the only losses were \$394,176 by the Montana Central and \$59,564 by the Duluth Watertown & Pacific. Deducting these latter two, the aggregate net profit of the various proprietary companies whose stock the Great Northern owns reaches \$556,170; and this is independent of the \$1,182,331 surplus reported by the Great Northern system itself. Thus the margin above the dividends is large.

To have a margin of this kind to encroach upon in a period of depression like the present is of course a great advantage. Under ordinary circumstances, the increased mileage which the company is operating would ensure to it greatly enlarged earnings. As it is, the company thus far in the current fiscal year has maintained the earnings made in the corresponding period last year, and must be considered as doing remarkably well at that. The figures of gross earnings for the four months from July 1 to October 31 show a trifling increase for the Manitoba lines—\$11,544. As to the course of the net, we have no information, as the company does not furnish monthly returns of net. Mr. Hill thinks that as the country served by the company's lines is nearly all new country, where the fertility of the soil has not been exhausted by long cultivation, a quick recovery from the effects of the recent financial conditions is likely to ensue. He points out, furthermore, that the low grades, good condition of the railway and its equipment, and the permanent character of the improvements, with the increase in engines and cars, leave the company in position to do its work under very favorable conditions as to cost.

Of course fixed charges the current year will be heavier, but not so much heavier as might be supposed from the increase in bonded indebtedness. During the twelve months the bonded debt of the Manitoba system has risen from \$53,649,200 to \$85,310,754—that is there has been an addition during the year of over 31½ million dollars. The company's credit, however, has enabled it to borrow at a low rate of interest, and the new issues bear only 4 per cent interest. Moreover, a part of the charges on the new bonds was included in the accounts for the late year. The annual interest charge on the \$85,310,754 debt of June 30, 1893, is \$4,095,758; the amount paid in the late year for interest on the Manitoba debt was \$3,440,286, on which basis therefore the increase will be \$655,000. The company has also authorized \$5,000,000 of new preferred stock, and 5 per cent dividends on this would call for \$250,000, making a total increase in the yearly requirement of \$905,000.

According to the balance sheet, the company had on June 30 no notes or bills payable outstanding. Up to that date it had received \$2,075,845 on account of the subscriptions to the five millions of new stock. The current liabilities and construction liabilities aggregated \$5,318,295, and besides this there were \$1,952,998 of other liabilities and \$675,379 of interest, dividends and taxes accrued, but not due, making together \$7,946,672. On the other side of the account we find available current assets (not counting materials and supplies on hand to the amount of \$1,246,532) of \$5,661,944, of which \$2,016,568 was in actual cash; there was also coming to the company pretty nearly three million dollars on the new stock subscriptions, though of course this does not appear in the balance sheet. On the whole the property seems to be in good shape and

its outlook encouraging, notwithstanding the prevailing depression in trade and business.

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 13 down to and including Friday, Nov. 24; also the aggregates for June, July, August, September and October in 1893 and 1892.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.					
—Shares, both sides.—			—Balances, one side.—		
Cleared.	Total Value.	\$	Shares.	Value Shares.	Cash. Clear'd.
<b>Month—</b>					
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,568,700	1,433,971
July, 1892.	9,807,300	609,313,200	1,120,100	74,186,100	974,700
Aug., 1892.	13,908,480	977,588,000	1,657,400	107,386,900	1,301,600
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,500
Oct., 1892.	20,726,300	1,358,733,000	2,322,800	148,622,000	1,761,400
5 mos. ...	80,073,880	5,344,677,400	8,757,850	533,423,300	7,169,177
June, 1893.	17,191,700	1,016,500,000	1,882,000	91,200,000	1,781,800
July, 1893.	19,685,700	1,109,000,000	1,709,300	88,100,000	2,752,500
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,320,200
Sept., 1893.	16,020,300	939,400,000	1,384,600	72,100,000	1,983,600
Oct., 1893.	19,604,700	1,172,400,000	1,788,500	96,500,000	2,013,500
5 mos. ...	90,070,800	5,187,000,000	8,112,600	439,800,000	10,903,700
<b>Nov. 13—</b>					
—Shares, both sides.—			—Balances, one side.—		
Cleared.	Total Value.	\$	Shares.	Value Shares.	Cash. Clear'd.
Nov. 13..	984,700	56,000,000	90,500	4,700,000	107,800
" 14..	910,900	60,300,000	79,800	5,000,000	107,500
" 15..	858,400	59,100,000	62,400	3,900,000	128,200
" 16..	711,000	47,900,000	54,400	3,700,000	61,700
" 17..	614,800	38,400,000	51,700	3,000,000	54,800
tot. wk.	4,079,800	261,700,000	341,700	20,300,000	459,800
Wklastyr5,010,500	356,200,000		497,800	35,175,000	364,900
<b>Nov. 20..</b>					
" 21..	611,600	39,600,000	52,700	2,900,000	49,100
" 22..	952,200	69,200,000	68,900	4,700,000	168,200
" 23..	1,089,900	74,200,000	87,500	5,800,000	96,500
" 24..	772,700	46,072,800	67,400	3,658,000	69,300
tot. wk.	4,432,500	293,772,800	351,100	21,558,000	480,800
Wklastyr3,192,600	222,400,000		351,900	25,109,000	277,000

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

## Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, November 11, 1893.

The rate of discount in the open market has fallen steadily throughout the week, and is now little better than 2 per cent. The belief is growing that gold will not be taken for the United States until the year is over, at all events, in considerable amounts; and though the demand for the Continent continues it is smaller than it was. Meantime the prevailing distrust and the disturbance of all kinds of business by the coal strike have stopped enterprise, and money in consequence is accumulating. To show how much unemployed money there is and how unwilling capitalists are to engage in new risks, it may be observed that on Monday Treasury bills for three-quarters of a million sterling were offered for tender. They were all taken for three months at an average rate of but a very slight fraction over 2 per cent and the applications amounted to very nearly ten millions sterling. Furthermore, the India Council bills, which were placed at the end of last week at a little over 2 13 16 per cent, have been re-discounted this week at 2½ per cent.

The silver market is somewhat stronger. On Wednesday the price rose to 32¾d. per ounce, but it declined the next day to 32½d. per ounce and yesterday to 32 7-16d. per ounce. The demand is chiefly for China and Japan. The India Council on Wednesday again offered for tender 40 lakhs of rupees in bills and telegraphic transfers, and there was not a single application. It is hoped, however, that it will be able to do better during the next six months. The exports of indigo will begin in about a week; about Christmas the exports of cotton from Bombay will begin, and in March the exports of wheat will commence. Therefore it seems probable that the Council will be able to sell freely for six or seven months, but there is no likelihood of its being able to sell enough to make up the present deficiency. Therefore the market is expecting that the Council will have to issue at least two or three millions sterling more of six months' bills.

The Board of Trade returns for October are quite as satisfactory as could be expected under the circumstances. The value of the exports of British and Irish produce and manufactures was £18,180,000, a decrease of £546,000, or not quite

3 per cent, compared with October of last year. The value of the imports was £35,356,000 an increase of £629,000, or nearly 2 per cent. The decrease is to some extent, no doubt, due to the coal strike, but it is mainly the result of a decline in the demand for the United States. There was a falling off in the exports to the United States in October compared with the corresponding month of last year of about 51 per cent. In tin plates the falling off exceeded £180,000, in linen piece goods £83,000, in jute piece goods £55,000, in alkali £55,000, in earthenware £53,000 and in engines, not steam, £40,000.

Business upon the Stock Exchange is utterly stagnant. The coal strike has caused such a diminution in the railway earnings that there must be a great reduction in the next dividends. At the same time the trust crisis is causing apprehension. All the trusts are more or less discredited. Some of them have gone into liquidation; others, it is said, will likewise have to be wound up. The shares of all are nearly unsalable. In several cases shareholders, to get rid of the liability for uncalled capital, are offering large sums to any one who will take the shares from them—as much as £2 per share in some instances. The trusts do not receive deposits and do not accept to any considerable extent; but many of them have given large guarantees, and of course the shareholders are likely to suffer heavily.

At the beginning of the week it looked as if there would be trouble on the Continental bourses, but there was a recovery on Thursday. The main anxiety is about Spain and Italy. In January last it was arranged that the National Bank of Italy and two Tuscan banks which have the right of issuing notes should be amalgamated, and that the new bank should be called the Bank of Italy. A fourth note-issuing bank was to be wound up, and the cost of winding it up was to be thrown upon the Bank of Italy. A prospectus inviting subscriptions for nearly two millions sterling of share capital has been issued this week, and there appears to be some doubt whether the shares will be taken. In Spain the difficulties of the Government are increased by the war in Morocco and the Santander disaster. There is less willingness than there was to lend to Spain in Paris. It is estimated by the best authorities in Paris that French investors hold about 160 millions sterling nominal worth of Spanish securities of all kinds. French investments in Italy have been greatly reduced of late years, but they are still large. For all that the crisis in Italy would tell more severely upon Germany than upon France.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Nov. 8. £	1892. Nov. 9. £	1891. Nov. 11. £	1890. Nov. 12. £
Circulation.....	26,964,040	26,024,730	25,423,455	24,482,675
Public deposits.....	4,013,535	4,860,821	4,384,105	2,832,763
Other deposits.....	30,674,285	28,706,239	29,637,912	30,385,637
Government securities.....	11,987,598	13,756,110	11,832,912	14,921,147
Other securities.....	24,845,632	22,899,830	20,096,636	25,067,140
Reserve.....	16,079,525	14,793,709	13,973,448	11,104,776
Gold and bullion.....	25,593,565	24,374,459	22,916,903	19,137,451
Prop. assets to liabilities per cent.	40½	43½	40½	33½
Bank rate.....per cent.	3	3	4	(Nov. 7) 6
Consols 2½ per cent.....	28 1-16	97½	94 13-16	93 13-16
Clearing House returns.....	108,944,000	110,024,000	109,892,000	131,103,000

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season compared with previous seasons:

	1893. 1893. Imports of wheat, cwt. 14,032,134	1892. 1892. 13,862,853	1891. 1891. 15,348,212	1890. 1890. 14,192,016
Barley.....	6,135,875	4,777,658	5,405,548	5,918,156
Oats.....	2,875,002	2,992,708	2,941,571	2,408,759
Peas.....	519,022	397,274	497,924	271,577
Beans.....	1,010,579	1,113,146	767,122	535,710
Indian corn.....	5,465,103	6,820,029	3,766,989	6,677,154
Flour.....	4,715,360	4,219,930	3,672,261	2,779,917

Supplies available for consumption (exclusive of stock on September 1):

	1893. 1893. Wheat.....cwt. 14,032,134	1892. 1892. 13,862,853	1891. 1891. 15,348,212	1890. 1890. 14,192,016
Imports of flour.....	4,715,360	4,219,930	3,672,261	2,779,917
Wheat of home-grown.....	5,104,413	5,332,479	6,506,988	8,625,447
Total.....	23,953,827	23,434,782	24,927,461	25,597,380

	1893. 1893. Aver. price wheat week 27s. 4d.	1892. 1892. 28s. 9d.	1891. 1891. 36s. 7d.	1890. 1890. 32s. 1d.
Average price, season.....	26s. 10d.	28s. 6d.	36s. 7d.	31s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week. 2,585,000	Last week. 2,523,000	1892. 2,113,000	1891. 2,004,500
Wheat.....qrs.	245,000	242,000	442,000	230,000
Flour.....qrs.	305,000	311,000	390,000	185,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 24:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	32½	32½	32½	32½	32½	32½	32½
Consols, new, 2½ per cent.	98½	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½	98½
French rentes (in Paris) fr.	98 72½	98 60	98 90	98 90	98 90	98 90	98 90
U. S. 4s of 1907.....	76½	75½	75½	76½	75½	75½	75½
Canadian Pacific.....	65½	66½	65½	67½	66½	66½	66½
Cia. Mil. & St. Paul.....	95½	95½	95½	96½	96½	96½	96½
Illinois Central.....	131	131½	131	132½	132	132	132
Lake Shore.....	49½	49½	49½	50½	50½	50½	50½
Louisville & Nashville.....	51½	52½	52½	52½	53	53	53
Mexican Central 4s.....	105½	105½	105	106	105½	105½	105½
N. Y. Central & Hudson.....	14½	14½	14½	15½	15	15	15
N. Y. Lake Erie & West'n.....	70½	71½	72½	75½	74½	74½	74½
do 2d cons.....	21½	21½	21½	21½	21½	21½	21½
Norfolk & Western, pref.....	22½	22½	22½	23½	23½	23½	23½
Pennsylvania.....	51½	51½	51½	51½	51½	51½	51½
Philadelphia & Reading.....	10½	10½	10½	10½	10½	10½	10½
Union Pacific.....	18	18½	18½	20	20½	19½	19½
Wash. pref.....	16	16	16½	16½	16½	16½	16½

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 16 and for the week ending for general merchandise Nov. 17; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

<i>For Week.</i>	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,984,836	\$2,023,385	\$2,469,191	\$1,054,354
Gen'l mer'dise.....	7,956,441	8,435,064	8,671,046	6,297,758
Total.....	\$9,941,277	\$10,458,449	\$11,140,240	\$7,352,112
<i>Since Jan. 1.</i>				
Dry Goods.....	\$134,310,856	\$104,134,066	\$113,578,023	\$111,296,571
Gen'l mer'dise.....	351,444,418	360,242,497	398,073,857	378,372,589
Total 46 weeks.....	\$485,755,274	\$464,376,563	\$511,651,890	\$489,639,160

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 21 and from January 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$3,631,554	\$3,389,544	\$7,298,250	\$7,967,630
Prev. reported.....	305,980,021	328,267,535	338,030,669	327,033,343
Total 46 weeks.....	\$314,611,575	\$335,657,079	\$345,323,919	\$335,000,973

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 18 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

##### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$16,679,947	\$214,126	\$30,235,582	
France.....	17,990,102	101,325	8,779,730	
Germany.....	25,453,100		13,386,791	
West Indies.....	7,972,256	467,557	6,842,932	
Mexico.....	18,468	600	59,817	
South America.....	1,176,270	15,231	1,655,013	
All other countries.....	1,013,420		136,591	
Total 1893.....	\$31,000	\$70,303,563	\$798,439	\$61,096,456
Total 1892.....	106,000	59,317,453	22,961	7,760,089
Total 1891.....	129,300	75,804,377	946,894	28,020,970

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$335,100	\$26,979,884	\$.....	\$2,937
France.....		132,198		788,040
Germany.....		193,000		596
West Indies.....		515,597		48,232
Mexico.....		660		979,519
South America.....		110,003		1,149,103
All other countries.....		41,534		135,852
Total 1893.....	\$335,100	\$27,973,196	\$1,161	\$3,104,274
Total 1892.....	733,300	19,228,460	40,232	2,877,783
Total 1891.....	615,776	17,961,420	179,756	2,510,289

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to tables preceding, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

##### IMPORTS INTO NEW YORK.

Month.	1893.			1892.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	18,370,078	33,477,943	51,847,991	15,398,942	29,090,042	44,488,984
February.....	14,002,273	31,804,453	45,806,726	12,113,162	32,239,839	44,353,000
March.....	13,897,729	44,437,998	58,335,727	9,870,854	45,140,240	55,011,153
April.....	10,914,094	37,744,573	48,658,667	8,501,492	41,676,000	50,177,500
May.....	10,967,093	35,263,882	46,230,975	8,259,983	32,131,000	40,391,588
June.....	7,945,891	35,251,247	43,197,138	7,975,558	40,593,834	48,569,392
July.....	13,318,391	27,303,538	40,621,929	10,647,609	39,270,800	49,918,409
August.....	9,049,188	37,419,045	46,468,233	14,160,991	31,447,888	45,608,879
September.....	7,103,339	18,874,401	25,977,740	10,627,801	30,698,762	41,326,563
October.....	5,765,831	27,340,894	33,106,725	12,374,905	31,813,021	44,087,926
Total.....	109,070,165	489,717,747	598,787,912	109,030,804	419,192,978	528,223,782

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1893.	1892.
January.....	84,901,464	84,370,393
February.....	82,769,856	80,730,177
March.....	27,602,594	83,084,920
April.....	25,765,137	80,942,145
May.....	30,767,496	31,332,732
June.....	31,773,647	23,813,293
July.....	32,651,140	28,368,673
August.....	35,045,428	30,781,807
September.....	32,908,412	30,911,052
October.....	31,126,856	31,338,003
Total.....	275,402,415	311,377,75

CUSTOMS RECEIPTS.

Month.	At New York.	
	1893.	1892.
January.....	15,391,002	11,063,890
February.....	12,439,496	11,632,253
March.....	12,805,884	10,872,149
April.....	9,717,453	8,895,934
May.....	9,069,280	10,674,936
June.....	9,337,791	9,594,868
July.....	10,220,988	12,804,197
August.....	8,188,589	13,179,931
September.....	7,934,734	11,342,126
October.....	7,537,621	10,339,557
Total.....	103,473,754	110,739,707

**Breadstuffs Figures Brought From Page 909**—The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 18, 1893, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 l.
Chicago.....	95,214	886,630	1,903,131	1,437,432	597,443	36,855
Milwaukee.....	85,018	322,100	61,750	170,000	660,800	24,600
Duluth.....	75,818	1,814,311	.....	.....	.....	.....
Minneapolis.....	2,631	267,500	106,800	6,109	.....	5,000
Toledo.....	2,313	192,814	18,512	33,425	8,288	.....
Detroit.....	6,000	30,000	20,000	45,000	10,000	2,000
St. Louis.....	19,087	230,577	457,085	159,300	126,103	17,501
Peoria.....	4,050	4,200	387,500	265,100	55,300	2,400
Kansas City.....	.....	327,491	10,552	19,176	.....	.....
Tot. wk. '93.....	288,931	5,568,353	2,274,332	2,128,533	1,457,739	88,555
Same wk. '92.....	313,221	6,168,149	1,924,574	1,945,091	1,829,515	213,435
Same wk. '91.....	319,506	7,149,845	1,761,728	2,639,309	1,931,551	353,767
Since Aug. 1. 1893.....	5,335,155	61,916,215	52,888,907	49,237,146	13,803,991	1,432,297
1892.....	5,519,875	125,068,029	42,883,480	43,517,556	13,406,727	4,432,409
1891.....	4,140,673	113,854,984	32,213,818	41,242,515	13,970,052	10,497,391

The receipts of flour and grain at the seaboard ports for the week ended Nov. 18, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	154,178	1,210,875	484,000	732,400	169,040	.....
Boston.....	64,459	75,521	193,600	126,896	8,050	500
Montreal.....	19,197	172,546	93,533	24,850	21,900	.....
Philadelphia.....	76,664	26,819	87,501	134,821	37,500	.....
Baltimore.....	71,391	94,428	52,465	38,153	.....	31,6
Richmond.....	3,427	33,798	6,140	23,846	.....	1,214
New Orleans.....	10,238	43,200	9,774	18,048	.....	.....
Tot. week.....	432,554	1,637,197	927,143	1,103,414	236,510	4,820
Week 1892.....	417,936	2,514,265	1,033,521	939,101	273,723	46,901

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893.	1892.	1891.	1890.
	Week	Week	Week	Week
Nov. 18.	Nov. 18.	Nov. 19.	Nov. 21.	Nov. 22.
Flour.....bbls.	485,781	332,382	301,170	277,162
Wheat.....bush.	745,827	789,910	946,940	886,395
Corn.....bush.	585,952	250,067	753,696	597,647
Oats.....bush.	1,064,010	1,091,605	2,135,095	1,641,924
Barley.....bush.	297,915	496,554	346,836	326,279
Rye.....bush.	27,805	119,773	112,163	1,8190
Total.....	2,730,509	2,747,919	4,297,730	3,568,188

The exports from the several seaboard ports for the week ending Nov. 18, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	332,211	402,395	116,317	22,310	.....	30,820
Boston.....	1,943	185,002	27,152	.....	.....	.....
Montreal.....	157,436	174,010	33,922	89,111	9,372	90,100
Philadelphia.....	92,000	63,011	20,774	.....	.....	.....
Baltimore.....	76,000	98,572	62,904	10,000	.....	.....
St. Orleans.....	163,460	8,541	1,099	22,000	.....	.....
St. News.....	.....	27,000	.....	.....	.....	.....
Worfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Tot. week.....	823,080	960,531	262,196	143,439	9,372	121,010
Same time 1892.....	2,307,546	650,293	183,795	110,312	21	71,844

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 18, 1893:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	15,742,000	492,000	1,999,000	52,000	36,000
Do afloat.....	493,000	75,000	29,000	8,000	143,000
Albany.....	.....	25,000	6,000	.....	17,000
Buffalo.....	2,570,000	731,000	474,000	33,000	879,000
Chicago.....	19,273,000	1,582,000	675,000	242,000	141,000
Milwaukee.....	813,000	.....	14,000	32,000	304,000
Duluth.....	7,783,000	.....	.....	14,000	181,000
Toledo.....	2,171,000	254,000	30,000	16,000	.....
Detroit.....	1,338,000	6,000	17,000	3,000	46,000
Oswego.....	2,100	87,000	.....	.....	16,000
St. Louis.....	5,553,000	87,000	121,000	3,000	38,000
Do afloat.....	85,000	.....	.....	.....	.....
Cincinnati.....	10,000	.....	.....	23,000	134,000
Boston.....	968,000	133,000	10,000	.....	20,000
Toronto.....	92,000	.....	3,000	.....	31,000
Montreal.....	850,000	1,000	45,000	34,000	65,000
Philadelphia.....	560,000	428,000	221,000	.....	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Peoria.....	120,000	115,000	180,000	2,000	1,000
Indianapolis.....	225,000	61,000	70,000	2,000	.....
Kansas City.....	447,000	17,000	34,000	12,000	.....
Baltimore.....	1,303,000	299,000	234,000	47,000	.....
Minneapolis.....	10,072,000	28,000	5,000	2,000	198,000
On Mississippi.....	159,000	.....	.....	.....	.....
On Lakes.....	1,092,000	1,809,000	263,000	45,000	870,000
On canal & river.....	2,240,000	1,082,000	139,000	17,000	677,000
TOTALS.....					
Nov. 18, 1893.....	76,754,000	7,320,000	4,671,000	595,000	3,947,000
Nov. 11, 1893.....	74,067,000	8,012,000	4,747,000	537,000	3,203,000
Nov. 19, 1892.....	69,536,000	12,235,000	7,921,000	1,285,000	2,812,000
Nov. 21, 1891.....	41,014,514	1,950,080	4,445,230	2,505,804	3,736,460
Nov. 22, 1890.....	24,189,819	4,323,559	3,530,286	561,901	5,095,809

—Messrs. Harvey Fisk & Sons offer at 97 and interest the first mortgage gold five of the Buffalo & Susquehanna R.R. Co. The bonds are secured at the rate of \$15,000 a mile upon sixty miles of standard-gauge road in northern Pennsylvania (see map on page 17 of INVESTORS' SUPPLEMENT) together with the equipment. The mortgage also covers some 86,000 acres of forest lands. An abstract of the mortgage was published in the CHRONICLE in its issue of Oct. 14. Further particulars will be found in the advertisement on the first page of the INVESTORS' SUPPLEMENT, issued to-day.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, the list of which will be found in another column.

City Railroad Securities—Brokers' Quotations.

Atlantic A. V. B'klyn.....	100	100	100	100	100	100
Gen. M. & N. 1890.....	100	100	100	100	100	100
Spoker St. & Ful. F. Stk.	30	100	100	100	100	100
1st mort. 7a, 1900.....	107	107	107	107	107	107
2d way & 7th A. V. Stk.	178	182	182	182	182	182
1st mort. 6a, 1900.....	107	107	107	107	107	107
3d mort. 6a, 1914.....	107	107	107	107	107	107
4d mort. 6a, 1914.....	107	107	107	107	107	107
5th way 1st, 6a, gen. '24	100	100	100	100	100	100
2nd 5a, 1st, as rent, '05	90	90	90	90	90	90
Brooklyn City - Newstock	100	100	100	100	100	100
B'klyn cross'n 5a, 1898	100	100	100	100	100	100
1st mort. 6a, 1898.....	107	107	107	107	107	107
Brooklyn Traction.....	15	17	17	17	17	17
Central Cross-town - Stk.	133	133	133	133	133	133
1st mort. 6a, 1922 M & N	115	120	120	120	120	120
1st. Pk. N. & E. Riv. - Stk	142	142	142	142	142	142
2nd 7a, 1st mort. 6a, 1910	110	110	110	110	110	110
Christ'p'r & 10th St. - Stk.	130	130	130	130	130	130
1st mort. 1898.....	A & O	105	105	105	105	105
Ort. D. L. E. R. & B'klyn - Stk	122	122	122	122	122	122
1st, gen. 5a, 1922.....	J & D	100	100	100	100	100
Serp.....	95	100	100	100	100	100
Eighth Av. - Stock.....	240	240	240	240	240	240
Eighth Av. - Serip, 6a, 1914	100	100	100	100	100	100
42d St. Manh. & St. N. Ave.	108	108	108	108	108	108
1st mort. 6a, 1910. M & S	110	110	110	110	110	110
2d M. income, 6a.....	J & J	60	60	60	60	60
1st. Mount. W. St. F. Riv. - Stk	200	200	200	200	200	200
Long Island Traction.....	70	70	70	70	70	70
Metropolitan Traction.....	101	104	104	104	104	104
Ninth Ave.....	124	124	124	124	124	124
Second Ave. - Stock.....	120	120	120	120	120	120
1st mort. 6a, 1909 M & N	120	120	120	120	120	120
Sixth Ave. - Stock.....	296	296	296	296	296	296
Third Ave.....	150	150	150	150	150	150
1st M., 5a, 1937.....	J & J	112	112	112	112	112

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Catawissa pref. stocks, guar....	3½	Nov. 20	— to —
Chicago & Northwest, commo....	3	Dec. 26	Nov. 28 to Dec. 26
Pref. (quar.)	1½	—	—
Chic. St. Paul Minn. & O., pref....	3½	Jan. 20	Dec. 31 to Jan. 21
<b>Miscellaneous.</b>			
Trenton Potteries pref. (quar.)...	2	Dec. 11	Nov. 30 to Dec. 10

WALL STREET, FRIDAY, NOVEMBER 24, 1893-5 P. M.

**The Money Market and Financial Situation.**—There is a much better feeling in Stock Exchange circles this week. The industrial conditions are improving throughout the country; railroad earnings are better; our city banks show surplus reserves of \$65,470,475, against \$64,724,100 on July 30, 1893, which was the highest point previously reached; and at the auction sale of some \$2,000,000 worth of domestic dry goods on Wednesday the prices obtained averaged higher than the goods had generally been held at private sale.

The latest statement of railroad earnings, for the second week of November, is the most favorable that we have had for some time. The decrease on all the roads reporting is only about 2 per cent compared with the same week of 1892, and several of the Southern and Southwestern roads now show a moderate improvement. St. Louis Southwestern, Mo. Kansas & Texas, Rio Grande Western, Texas & Pac., Georgia Pac., East Tennessee, Memphis & Charleston and Norfolk & Western all show an increase, while Louisville & Nashville and Missouri Pacific are relatively much better than in recent weeks.

The demand for investment bonds at rising prices has been a gratifying feature, and the supply of good bonds is reported scarce by the large bond dealers. New bonds of good standing are now offering by several leading houses, whereas the sale of a new loan was almost an impossibility before the repeal law was passed.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being a little less than 1½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £374,000, and the percentage of reserve to liabilities was 52 against 48¼ last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,600,000 francs in gold and 3,150,000 francs in silver.

The New York City Clearing House banks in their statement of Nov. 18 showed an increase in the reserve held of \$9,877,800 and a surplus over the required reserve of \$65,470,475, against \$57,828,725 the previous week.

	1893. Nov. 18.	Differen' from Prev. week.	1892. Nov. 19.	1891. Nov. 21.
Capital.....	60,922,700	—	60,422,700	59,372,700
Surplus.....	71,605,100	—	68,233,500	64,931,000
Loans and disc'ts	401,732,800	Dec. 1,253,200	444,222,300	408,604,900
Circulation.....	14,076,600	Dec. 279,700	5,662,100	5,574,800
Net deposits.....	464,684,100	Inc. 8,944,200	452,195,100	422,321,800
Specie.....	99,924,300	Inc. 1,279,400	77,763,300	87,970,400
Legal tenders.....	81,717,200	Inc. 8,598,400	39,846,400	30,932,400
Reserve held.....	181,641,500	Inc. 9,877,800	117,097,700	118,903,200
Legal reserve.....	116,171,025	Inc. 2,236,000	113,043,775	105,580,450
Surplus reserve..	65,470,475	Inc. 7,641,750	4,560,925	13,322,750

**Foreign Exchange.**—The demand for bills has been fair, and with a moderate supply of commercial offering, the rates or bankers' sterling are a trifle firmer. There have been some bonds taken for London account, but on the other hand moderate sales of stocks have been made by foreigners within the past few days.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 83/4 @ 4 83¼; demand, 4 85¼ @ 4 85½; cables, 4 85¼ @ 4 86.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, 25c. discount; Chicago 75c. per \$1,000 premium; St. Louis, 90c. premium.

Posted rates of leading bankers are as follows:

	November 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83¼ @ 4 84¼	4 86¼ @ 4 87	
Prime commercial.....	4 8¼ @ 4 82¼		
Documentary commercial.....	4 82 @ 4 82¼		
Paris bankers (francs).....	5 20½ @ 5 20	5 18¾ @ 5 18½	
Amsterdam (guilders) bankers.....	40½ @ 40½	40½ @ 40½	
Frankfort or Bremen (reimarks) bankers.....	94¾ @ 95	95¼ @ 95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24.
2s, 1897.....reg. Q-Mch.	* 94¼	* 94¼	* 94	* 94	* 94¼	* 94¼	* 94¼
4s, 1897.....reg. Q-Jan.	* 112¼	* 11¼	* 11¼	* 11¼	* 11¼	* 11¼	* 11¼
4s, 1907.....coup. Q-Jan.	* 112¼	* 11¼	* 11¼	* 11¼	* 11¼	* 11¼	* 11¼
6s, cur'cy '95.....reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy '96.....reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy '97.....reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy '98.....reg. J. & J.	* 111	* 111	* 111	* 111	* 111	* 111	* 111
6s, cur'cy '99.....reg. J. & J.	* 113	* 113	* 113	* 113	* 113	* 113	* 113

\*This is the price bid at the morning board; no sale was made.

**Coins.**—Following are current quotations in gold for coins:

Sovereigns.....	\$4 84	\$4 90	Fine silver bars..	- 70¼	- 71¼
Napoleons.....	3 85	3 90	Five francs.....	- 90	- 95
X & Reichmarks.	4 70	4 80	Mexican dollars..	- 56½	- 57½
25 Feestass.....	4 75	4 83	Do uncommo'ed..	-	-
Span. Doubloons.	15 55	15 75	Peruvian sols.....	- 51	- 52
Mex. Doubloons.	15 55	15 75	English silver....	4 8	4
Fine gold bars... par	9¼ prem.	U.S. traded dollars	- 80	- 65	

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency
Nov. 18	\$ 2,297,523	\$ 2,459,977	\$ 59,195,753	\$ 3,162	\$ 23,700,213
" 20	2,537,754	2,328,277	59,054,492	616,788	23,425,337
" 21	5,949,405	5,415,400	59,156,938	831,238	23,978,446
" 22	2,031,522	2,057,345	59,355,887	710,169	23,913,144
" 23	4,530,435	2,512,949	60,699,373	842,632	24,429,140
" 24	2,683,110	2,877,682	60,491,661	1,072,639	24,216,870
Total	20,091,211	17,671,630			

**State and Railroad Bonds.**—The sales of State bonds include \$153,000 Va. funded debt 2 3s of 1891, at 53-52½-54; \$5,000 Ala. "B" at 100; \$1,000 do. C at 92¼; \$1,000 do. cur. fdg. 4s at 93½; \$30,000 Tenn. settl. 3s at 71-71½; \$10,000 do. settl. 6s at 105.

Railroad bonds have been more active on what appears to be a legitimate investment demand. The purchases are well distributed throughout the list and bond dealers mostly report a good demand at prices generally firm for all the popular bonds. There has been some demand also for bonds now in default, and the Northern Pacifics, Chicago & Northern Pacifics and the Erie 2d consols have all been more or less dealt in. Some of the idle money in our banks is now going into investments, and buyers are probably contemplating the prospect that after the 1st of January investment securities are likely to rule higher. Atchison 1st 4s now sell at 72½, M. K. & T. 1st 4s at 82¼ and the 2ds at 47. Ches. & Ohio 4½s were active to-day at 76½, the R. & A. 2-4s close at 83½, Erie 2d consols are up to 74½, Louisville N. Alb. & Chic. genl. 5s to 70, Northern Pacific 1sts to 110½, 3ds to 65½, Rio Grande West. 1st 4s, 74; Denver & Rio Gr. 4s, 79; Fort Worth & Denver City 6s, 71; Texas & Pacific 1st 5s, 79. These are some of the more active of the low-priced bonds, and the temper of the market may easily be judged from the prices here given.

**Railroad and Miscellaneous Stocks.**—Speculative stocks have hardly kept pace this week with the bond market, and while there have been advances in many stocks, the whole list has not been buoyant. There have been several leaders in the upward movement, and Western Union has again been advanced to 90½ on a fair amount of buying. Chicago Gas has been active, closing at 61¼ against 61½ last week, with the usual absence of news. Sugar has sold up to 97½ and closes at 95, with the tax question yet uncertain, but a moderate duty looking more probable. The granger stocks have been strong, Burlington & Quincy closing at 81½, against 78½ last week; St. Paul at 65½, against 63; Northwest common at 108¼, against 102½, and Rock Island 69½, against 66. Del. & Hudson is more active up to 137½ on the talk of retiring bonds in 1894 with new stock at par. General Electric has been the notably weak stock, declining to 33½ under bearish attacks, not receiving any good support, and closing at 36½. The facts about the company seem to be that it is not embarrassed for money but that its business on the cash basis has fallen off very heavily, owing to lack of new electrical enterprises at the present moment. N. Y. & New England has again advanced to 31½, perhaps for the reason that it is about the easiest stock on the list to work up and down on rumors.

**NEW YORK STOCK EXCHANGE—ACTIVE STOCKS** for week ending **NOVEMBER 24**, and since **JAN. 1, 1893.**

HIGHEST AND LOWEST PRICES												Sales of the Week.		Range of sales in 1893.		
Saturday, Nov. 19.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.	STOCKS.						Shares.	Lowest.	Highest.		
Active R.R. Stocks.																
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Atchafalaya Topeka & Santa Fe.						27,802	12 1/2	July 31	36 1/2	Jan. 16
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Atlantic & Pacific.						200	1 1/4	July 25	5 1/2	Apr. 29
69 1/2	69 1/2	71	71	70	70	Baltimore & Ohio.						807	54 1/2	July 27	97 1/2	Jan. 24
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	Canadian Pacific.						330	66	July 27	90 1/4	Jan. 16
49 1/2	50	50	50	50	51 1/4	Canada Southern.						1,077	34 1/2	July 27	58 1/2	Jan. 16
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Central of New Jersey.						1,133	84	July 26	132 1/2	Jan. 21
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	Chesapeake & O., vot. tr. cert.						4,990	12 1/2	July 26	25	Apr. 6
135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	Chicago & Alton.						126	Aug. 16	14 1/2	Feb. 1	
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	80 1/4	Chicago Burlington & Quincy.						94,001	69 1/2	July 26	103 1/2	Jan. 21
57 1/2	58	58	58	59	60	Chicago & Eastern Illinois.						51	Aug. 21	7 1/4	Jan. 23	
97 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	Do.						1,400	85	Aug. 17	105	Jan. 25
63	63 1/2	63 1/2	63 1/2	64 1/2	64 1/2	Chicago Milwaukee & St. Paul.						160,598	46 1/2	July 26	83 1/2	Jan. 23
118	119	119	119	119	120	Do.						857	100	July 26	126	Jan. 23
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chicago & Northwestern.						19,307	84 1/2	July 26	116 1/2	Jan. 23
139	139	139 1/4	139 1/4	139 1/4	139 1/4	Do.						483	128	Aug. 14	146	Jan. 20
66	66 1/2	66 1/2	67 1/2	67 1/2	68 1/2	Chicago Rock Island & Pacific.						25,480	51 1/2	July 31	89 1/2	Jan. 23
36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	Chicago St. Paul Minn. & Om.						10,540	24	July 26	58 1/2	Feb. 9
110	112	110	112	111	115	Cleveland, Cin. & St. L.						5,529	25	July 26	60 1/2	Jan. 23
34 1/2	34 1/2	34 1/2	35	36	36 1/2	Do.						75	Oct. 18	98 1/2	Jan. 30	
21 1/2	22	21 1/2	22	21 1/2	22 1/2	Columbus Hocking Val. & Tol.						1,970	11 1/2	Aug. 2	32 1/2	Jan. 19
64	69	64	69	64	69	Do.						55 1/2	Aug. 2	73 1/2	Jan. 17	
132	132	132 1/2	132 1/2	133 1/2	137 1/2	Delaware & Hudson.						12,871	102 1/2	July 26	139	Jan. 27
166 1/2	166 1/2	168	168 1/2	168 1/2	170	Delaware Lackawanna & West.						2,015	127	July 27	175	Nov. 3
10	11	10	11	10	10 1/2	Denver & Rio Grande.						110	8 1/4	July 13	18 1/2	Jan. 21
30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	Do.						5,172	24	July 19	57 1/2	Jan. 23
6	5	5	5	5	5	East Tennessee Va. & Ga.						100	10	Aug. 3	35 1/2	Feb. 4
67	67	66 1/2	67	67	67	Do.						10	Aug. 3	35 1/2	Feb. 4	
108	110	108	110	107 1/2	108	Evansville & Terre Haute.						172	63	Sept. 6	152	Jan. 12
93	93	92	94	94	93 1/2	Great Northern, pref.						700	100	July 27	142 1/2	Feb. 7
7	7	7 1/2	7 1/2	7 1/2	7 1/2	Illinois Central.						240	86	July 14	104	Jan. 25
24 1/2	26 1/2	24 1/2	24	25	25	Iowa Central.						325	5	July 25	11	Jan. 25
17	17	16 1/2	16 1/2	17	17 1/2	Do.						300	12	July 27	37	Jan. 16
66	69 1/2	67 1/2	69 1/2	69	69 1/2	Lake Erie & Western.						1,800	12 1/2	July 27	25 1/2	Jan. 14
127	127 1/2	127 1/2	127 1/2	128 1/2	128 1/2	Do.						1,265	53	July 31	82	Jan. 18
77	79	78 1/2	78 1/2	79	79 1/2	Lake Shore & Mich. Southern.						5,248	126	July 27	114 1/2	Jan. 21
47 1/2	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	Long Island.						1,130	90	July 27	114 1/2	Jan. 21
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Louisville & Nashville.						11,760	43 1/2	Oct. 10	77 1/2	Jan. 21
6	6	6	6	6	6	Louisv. New Alb. & Chicago.						300	8 1/4	July 27	27	Jan. 14
126 1/2	126 1/2	125 1/2	126 1/2	127	128	Louisville St. Louis & Texas.						200	3 1/4	Nov. 23	27 1/2	Jan. 16
99 1/2	99 1/2	99	101	101	101	Manhattan Elevated, consol.						5,810	100	July 26	174 1/2	Jan. 13
11	11 1/2	11	11 1/2	11 1/2	12	Michigan Central.						1,021	79 1/2	Aug. 31	108 1/2	Apr. 8
35	37	35	36	34 1/2	36	Minneapolis & St. L., tr. reets.						560	6	Aug. 3	119 1/4	Jan. 14
12 1/2	13	12 1/2	13	12 1/2	13	Do.						1,305	18	July 31	49	Jan. 16
22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	24 1/2	Missouri Kansas & Texas.						5,450	8	July 19	19	Jan. 25
14	15 1/2	15	14 1/2	15	15 1/2	Missouri Pacific.						9,929	13 1/2	July 27	24 1/2	Jan. 21
72	80	71	80	72	80	Mobile & Ohio.						4,529	16 1/2	July 26	60	Jan. 21
102	102	102	102	101 1/2	102 1/2	Nashv. Chattanooga & St. Louis.						1,713	63 1/2	July 26	37	Feb. 18
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	New York Central & Hudson.						55	Aug. 14	90	Apr. 18	
68	68	66	68 1/2	66	68	New York Central & Hudson.						1,697	92	July 26	111 1/2	Jan. 25
29	31	29	31	29	31	New York Chicago & St. Louis.						610	9 1/2	July 18	20 1/2	Apr. 8
13 1/2	14	13 1/2	14	14	14 1/2	Do.						610	45	July 26	78	Jan. 23
28 1/2	30	28 1/2	30	28 1/2	31	Do.						210	18	July 26	41	Apr. 5
27 1/2	28	27 1/2	28 1/2	29	29 1/2	New York Lake Erie & West'n.						10,115	7 1/2	July 26	26 1/2	Jan. 25
198	198	196	199	197	197	Do.						1,375	15	July 26	58	Jan. 24
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	New York New Haven & Hart.						37,225	16 1/2	July 27	262 1/2	Jan. 15
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	New York & Northern, pref.						50	188	Sept. 24	262 1/2	Jan. 15
48 1/2	50	48 1/2	50	49 1/2	49 1/2	New York Ontario & Western.						5	8	Aug. 31	34	Jan. 24
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	New York Susq. & West., new.						8,155	11	July 18	19 1/2	Jan. 20
21 1/2	21 1/2	22	22 1/2	22 1/2	22 1/2	Do.						1,874	8	July 27	21 1/2	Jan. 23
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do.						1,612	31	Aug. 18	73 1/2	Jan. 23
7	7	7	7	7	7	Norfolk & Western.						5 1/2	July 31	9 1/2	Jan. 10	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Do.						680	16 1/2	July 19	39 1/2	Jan. 23
30	30	30	30	30	30	Northern Pacific.						1,455	33	Aug. 19	18 1/2	Feb. 14
26	35	25	35	25	35	Do.						1,388	15 1/2	Aug. 19	50 1/2	Feb. 1
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	Ohio & Mississippi.						25	May 16	49	Jan. 25	
19 1/2	20	19 1/2	20	19 1/2	20	Ohio Southern.						10	25	Oct. 19	84 1/2	Jan. 23
15	16	14 1/2	16 1/2	15	16	Oregon R'y & Navigation Co.						1	5 1/2	Aug. 19	25	Jan. 16
48	52	48	52	48	52	Oregon Sh. Line & Utah North.						410	4	July 26	18 1/2	Jan. 21
3	3 1/2	3	3 1/2	3	3 1/2	Peoria Decatur & Evansville.						56,363	12	Jul. 29	53 1/2	Jan. 25
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Philadelphia & Reading.						407	11 1/2	Aug. 2	21 1/2	Jan. 24
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Pittsburg Cinn. Chic. & St. L.						407	11 1/2	Aug. 2	21 1/2	Jan. 24
4	4	4	4	4	4	Do.						980	1 1/2	Aug. 10	12	Feb. 3
4	4	4	4	4	4	Rich. & W. P. Term'l, tr. reets.						350	10	Aug. 24	43	Feb. 6
4	4	4	4	4	4	Do.						335	10	Aug. 24	43	Feb. 6
4	4	4	4	4	4	Do.						40	Sept. 6	62 1/2	Jan. 28	
4	4	4	4	4	4	Do.						1,700	3 1/4	July 31	7 1/2	Jan. 18
4	4	4	4	4	4	Do.						1,605	6	July 26	15	Jan. 18
4	4	4	4	4	4	Do.						20	22	Aug. 19	47 1/2	Jan. 18
4	4	4	4	4	4	Do.						20	90	Aug. 24	108	Jan. 30
4	4	4	4	4	4	Do.						95	July 27	116 1/2	Feb. 14	
4	4	4	4	4	4	Do.						2,300	17 1/2	Sept. 15	35 1/2	Jan. 16
4	4	4	4	4	4	Do.						3,655	4 1/2	July 28	11	Jan. 19
4	4	4	4	4	4	Do.						580	7	Aug. 9	40 1/2	Jan. 31
4	4	4	4	4	4	Do.						100	20	Oct. 27	12 1/2	Feb. 17
4	4	4	4	4	4	Do.						67	Sept. 11	85	Jan. 7	
4	4	4	4	4	4	Do.						13,806	15 1/2	July 26	42 1/2	Jan. 27
4	4	4	4	4	4	Do.						100	5	July 26	18 1/2	Jan. 16
4	4	4	4	4	4	Do.						2,172	5 1/2	July 31	12 1/2	Feb. 9
4	4	4	4	4	4	Do.						2,825	9 1/2	July 26	26 1/2	Feb. 7
4	4	4	4	4	4	Do.						500	10	July 26	23 1/2	Jan. 17
4	4	4	4	4	4	Do.						505	31	July 27	67 1/2	Jan. 17
4	4	4	4	4	4	Do.						4 1/2	Aug. 16	15 1/2	Jan. 23	
Wisconsin Central Company.																
Miscellaneous Stocks.																
30 1/2	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	American Cotton Oil Co.						6,170	24	July 26	51 1/4	Mar. 3
69 1/2	71 1/2	70	70 1/2	70 1/2	71 1/2	Do.						940	50	July 26	84	Feb. 14
91 1/2	93 1/2	92 1/2	94 1/2	92 1/2	93 1/2	American Sugar Refining Co.						246,191	61 1/2	July 31	134 1/2	Feb. 6
87 1/2	88	88	89	89	90	Do.						2,894	66 1/2	July 31	104 1/2	Jan. 19
80	80	83	83	84	84	Do.						1,200	43	July 31	121	Jan. 3
96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do.						191	75	July 31	110 1/2	Jan. 3
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do.						85,080	39	July 31	94 1/2	Jan. 21
133	133	133	133	133	133	Do.						120	84	Aug. 29	25 1/2	Feb. 7
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do.						100	17 1/2	Aug. 15	72	Feb. 14
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do.						1,540	108	July 27	144	Jan. 20
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Do.						74,309	12	July 31	66 1/2	Jan. 16
50	50	50	50	50	50	Do.						103,787	36	July 29	84 1/2	Jan. 18
55	55	55	55	55	55	Do.						16,192	27	Aug. 25	147 1/2	Feb. 10
55	55	55	55	55	55	Do.						2,442	122	Aug. 23	118 1/2	Jan. 20
55	55	55	55													

<sup>a</sup> These are bid and asked; no sale made.      || Old certificates,      † First instalment paid,      ‡ 2d instalment paid.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Nov. 24.		Range (sales) in 1893.	
	Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>				
Albany & Susquehanna.....	175	.....	150 Aug.	175 Nov.
Bellefonte & South. Ill. pref.....	.....	.....	.....	.....
Boston & N. Y. Air Line pref.....	.....	.....	98 May	102½ Jan.
Brooklyn Elevated 1.....	19	20½	19 Aug.	37 Jan.
Buffalo Rochester & Pittsburg.....	100	26½	21½ Sept.	41¼ Jan.
Preferred.....	100	72½	70 Sept.	86½ Jan.
Burl. Cedar Rapids & Nor.....	100	50	45 July	65 Jan.
Central Pacific.....	100	19	16½ July	29½ Jan.
Cleveland & Pittsburg.....	100	148	150 135 July	157½ Jan.
Des Moines & Fort Dodge.....	100	6½	7 4 July	9½ Jan.
Preferred.....	100	20	40 22 Feb.	24 Mar.
Duluth So. Shore & Atlantic 1.....	100	6	7½ 5 July	14½ Jan.
Preferred 1.....	100	15	20 11 July	32 Jan.
Flint & Pere Marquette.....	100	.....	14½ Sept.	23 Jan.
Preferred.....	100	.....	45 Aug.	77½ Jan.
Georgia Pacific Trust cts 1.....	100	3	6	.....
Gr. Bay Wn. & St. P. tr. rec.....	100	5½	5 July	14½ Jan.
Preferred trust recs.....	100	12	11 June	29½ Jan.
Houston & Texas Central.....	100	2	3 2½ Aug.	7½ Mar.
Illinois Central leased lines.....	100	88	86 June	91 Feb.
Kanawha & Michigan.....	100	10	12 10 Sept.	14½ Jan.
Kookuk & Des Moines.....	100	12	5 5½ Oct.	57½ Oct.
Preferred.....	100	10	10 July	28 Apr.
Louisv. Evanav. & St. L. Cons. 100	100	10	9 Aug.	27 Mar.
Preferred.....	100	47½	47½ Feb.	49 Jan.
Lou. N. A. & Chic., preferred.....	100	39½	38 Oct.	45 Oct.
Mahoning Coal.....	100	95	100 Mar.	100 Mar.
Preferred.....	100	50	105 May	105 May
Mexican National.....	100	.....	.....	.....
Morris & Essex.....	100	.....	136 Aug.	163 Mar.
N. Y. Lack. & Western.....	100	.....	99½ Aug.	114 Jan.
Norfolk & Southern.....	100	50	50 June	60 Feb.
Peoria & Eastern.....	100	5	3 Aug.	9½ Jan.
Pitts. Ft. Wayne & Chicago.....	100	150	140 July	156 Feb.
Pitts. & Western pf.....	100	31	34 25 Aug.	42½ Apr.
Rensselaer & Saratoga.....	100	165	150 Aug.	179 Feb.
Rome Wat. & Ogdensburg.....	100	110	99½ Aug.	112½ Jan.
St. Louis Alton & Ter. Haute.....	100	25	20 Aug.	37½ May
Preferred.....	100	142½	145 Nov.	150½ May
<b>Miscellaneous Stocks.</b>				
Toledo Peoria & Western.....	100	.....	14 May	14 May
Toledo St. L. & Kansas City 1.....	100	.....	8 May	17 Jan.
Virginia Midland.....	100	.....	.....	.....
Adams Express.....	100	145	151	134 Aug.
American Bank Note Co 1.....	100	47	50	160 Jan.
American Express.....	100	118	100 Aug.	120½ Feb.
Amer. Telegraph & Cable.....	100	87	65½ Aug.	92½ Feb.
Brunswick Company.....	100	.....	4 June	9½ Apr.
Chic. June Ry. & Stock Yards.....	100	80	May	108 Jan.
Preferred.....	100	93½	Jan.	93½ Jan.
Citizens' Gas of Brooklyn.....	100	55	Sept.	109 Jan.
Colorado Fuel & Iron, pref.....	100	80	June	111½ Jan.
Columbus & Hocking Coal.....	100	9	5 July	29½ Jan.
Commercial Cable.....	100	180	Feb.	185 Mar.
Consol. Coal of Maryland.....	100	28	33	26 May
Edison Electric Illuminating.....	100	71½	Aug.	131 Feb.
Interior Conduit & Ins. Co.....	100	40	Aug.	71 Jan.
Laclede Gas.....	100	17½	9½ Aug.	26 Jan.
Preferred.....	100	71½	48 Aug.	74½ Feb.
Lehigh & Wilkesbarre Coal 1.....	100	22	25	22 Nov.
Maryland Coal, pref.....	100	50	70	85 Apr.
Michigan Peninsula Car Co.....	100	92½	Sept.	107½ Jan.
Preferred.....	100	77½	Aug.	100½ Jan.
Minnesota Iron.....	100	32	64 Mar.	69½ Jan.
National Lined Oil Co.....	100	20	14½ July	41 Jan.
National Starch Mfg. Co.....	100	9	11	34½ Jan.
New Central Coal.....	100	9	10	11½ Jan.
Ontario Silver Mining.....	100	7	9	19 Apr.
Pennsylvania Coal.....	100	260	300	260 June
P. Lorillard Co. pref.....	100	43	50	82 Feb.
Postal Telegraph—Cable.....	100	32	35	13½ May
Pullman Palace Car rights.....	100	1½	2	1½ Nov.
Quicksilver Mining.....	100	12½	12	Mar.
Preferred.....	100	12½	12	Mar.
Texas Pacific Land Trust.....	100	52	43 Aug.	10½ Feb.
U. S. Express.....	100	51	Aug.	99 Jan.
U. S. Rubber preferred.....	100	88	120 Nov.	150 Apr.
Wells, Fargo Express.....	100	125	.....	.....

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 24.

SECURITIES.	Nov. 24.		SECURITIES.	Nov. 24.		SECURITIES.	Nov. 24.	
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	97	102	New York—6s, loan.....	1893	.....	Tennessee—6s, old.....	1892-1893
Class B, 5s.....	1906	100	100	North Carolina—6s, old.....	1900	10	6s, new bonds.....	1892-6-1900
Class C, 4s.....	1906	92	97	Funding act.....	1900	10	Compromise, 3-4-5-6s.....	1914
Currency funding 4s.....	1920	92	97	New bonds, 1893-1898	15	15	New settlement, 6s.....	1913
Arkansas—6s, fund, Hol. 1899-1900	5	9½	9½	Chatham RR.....	3	3	5s.....	1913
7s, Non-Holford.....	125	190	190	Consolidated 4s.....	1910	95	Virginia funded debt, 2-3s.....	1991
7s, Arkansas Central RR.....	2	10	10	6s.....	1919	116	6s, deferred t'st rec's, stamped.	6½
Louisiana—7s, cons.....	1914	110	110	Rhode Island—6s, con. 1893-1894	100	1	.....	.....
New consols. 4s.....	1914	98	98	South Carolina—6s, non-fund. 1888	1	2	.....	.....
Missouri—Fund.....	1894-1895	100	100	.....	.....	.....	.....	.....

New York City Bank Statement for the week ending Nov. 18, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,101,4	12,860,0	1,720,0	2,130,0	11,930,0
Manhattan Co.....	2,050,000	1,133,0	11,135,0	1,415,0	2,640,0	17,400,0
Merchants'.....	2,000,000	878,2	7,861,0	2,106,0	978,0	9,021,0
Mechanics.....	2,000,000	2,087,5	6,7-6,0	1,537,0	2,244,0	7,070,0
America.....	3,000,000	2,110,9	15,178,4	3,325,0	2,914,8	17,446,2
Phoenix.....	1,000,000	463,9	4,163,0	1,075,0	378,0	4,183,0
City.....	2,238,000	1,643,5	10,423,0	3,845,0	2,765,7	12,000,0
Traders' & Bankers'.....	750,000	193,5	2,295,1	202,1	268,5	2,032,3
Chemical.....	300,000	7,321,9	22,201,1	10,451,0	1,850,0	26,881,0
Merchants' Exch'ge.....	800,000	177,0	3,78-9,0	588,7	595,5	4,092,1
Galatin National.....	1,000,000	1,584,0	5,688,6	1,418,0	1,474,1	5,987,8
Butcher's & Dror's.....	300,000	212,8	2,048,3	209,9	131,7	2,380,5
Mechanics & Trad's.....	400,000	427,3	2,233,0	175,0	410,0	2,325,0
Greenwich.....	200,000	182,5	1,091,1	201,1	143,0	1,187,7
Leather Manufact'rs.....	600,000	548,5	2,948,6	443,8	216,7	2,133,3
Seventh National.....	1,000,000	1,408,5	1,408,5	1,857,1	271,9	1,572,5
State of New York.....	1,200,000	548,5	2,165,7	478,1	1,993,5	2,380,5
American Exch'ge.....	5,000,000	2,448,9	19,248,0	3,810,0	2,555,0	16,920,0
Commerce.....	5,000,000	3,570,6	16,426,7	2,228,0	10,327,7	18,328,9
Broadway.....	1,000,000	1,655,6	4,837,3	917,2	967,4	4,349,0
Mercantile.....	1,000,000	1,114,7	5,195,5	1,384,7	1,474,0	5,310,9
Pacific.....	422,7	485,5	2,340,4	430,7	430,7	2,340,7
Republic.....	1,500,000	984,9	9,196,4	1,548,4	1,701,5	10,165,9
Chatham.....	450,000	97,3	5,610,4	574,9	957,7	5,955,9
People's.....	200,000	351,1	1,818,5	260,4	554,2	3,011,2
Nassau.....	700,000	661,4	4,936,5	699,1	1,352,1	6,388,1
Hanover.....	1,000,000	1,928,4	13,184,1	4,558,2	4,417,5	15,357,7
Irving.....	600,000	345,6	2,603,0	310,8	31,2	2,260,0
Citizens.....	600,000	465,9	2,635,6	778,0	222,2	3,188,9
Market & Fulton.....	500,000	260,1	1,828,4	465,6	520,5	2,440,8
St. Nicholas.....	500,000	126,7	1,742,1	86,1	400,2	1,943,3
Shoe & Leather.....	1,000,000	261,1	2,912,0	841,0	1,234,0	3,888,0
Corn Exchange.....	1,000,000	1,227,7	8,124,7	1,316,9	1,391,0	8,775,9
Continental.....	1,000,000	264,6	3,640,4	1,435,5	1,130,2	5,482,3
Oriental.....	300,000	424,0	1,790,4	187,1	908,1	1,885,6
Importers' & Trad's.....	1,500,000	5,700,8	18,665,4	5,427,0	4,782,0	22,884,0
Park.....	2,000,000	3,138,6	20,994,3	5,380,0	5,231,0	25,495,6
East River.....	250,000	187,4	1,045,0	118,9	144,1	99,8
Fourth National.....	3,200,000	2,136,5	11,093,8	3,718,0	4,380,0	19,600,0
Central National.....	2,000,000	543,8	1,132,0	1,115,0	2,233,0	10,190,0
Second National.....	300,000	511,0	4,338,0	964,0	716,0	5,177,0
Ninth National.....	750,000	352,4	2,901,7	684,7	643,0	3,521,1
First National.....	500,000	7,316,4	20,680,5	3,206,1	3,910,4	20,722,3
Third National.....	1,000,000	1,140,2	5,499,2	1,810,2	370,0	6,245,4
N. Y. Nat. Exchange.....	300,000	151,3	1,224,5	45,1	185,1	993,0
Bowery.....	250,000	528,7	2,35,0	465,0	364,0	2,694,0
New York County.....	200,000	570,1	2,848,0	687,4	10,3	3,211,1
German-American.....	750,000	310,2	2,209,1	870,6	478,7	2,650,5
Chase National.....	500,000	1,185,7	9,425,5	699,1	2,909,1	13,521,1
Fifth Avenue.....	100,000	1,634,7	5,347,4	831,2	6,05,1	5,991,9
German Exchange.....	200,000	616,6	2,450,1	248,3	510,5	2,965,2
Germania.....	200,000	591,0	2,531,3	278,5	506,1	3,154,6
United States.....	200,000	512,4	4,224,7	1,868,8	855,7	5,5-8,5
Lincoln.....	300,000	449,8	4,5-3,1	718,7	1,151,1	5,440,0
Garfield.....	200,000	500,6	3,17,8	505,8	332,3	4,850,1
Fifth National.....	200,000	330,8	1,65,5	223,6	343,2	1,790,1
Bank of the Metrop.....	300,000	779,2	3,85-0,0	661,0	905,8	4,837,5
West Side.....	200,000	286,2	2,121,0	337,0	19,0	2,457,0
Seaboard.....	500,000	248,3	2,121,0	337,0	19,0	2,457,0
Sixth National.....	200,000	341,5	1,648,0	212,0	175,0	1,440,0
Western National.....	2,100,000	220,5	8,4-4,1	1,534,2	1,486,6	9,1-9,4
First Nat. Br'klyn.....	300,000	837,7	4,200,0	1,0-0,0	24,0	4,350,0
South National.....	1,000,000	156,5	1,854,3	80,1	265,5	1,485,6
Total.....	80,922,771	1,805,1	140,732,8	99,924,3	81,717,2	140,681,1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Oct. 21.....	132,017,5	384,039,7	95,718,5	52,344,0	421,688,9	14,490,7	504,930,0
" 28.....	132,017,5	397,324,4	96,564,5	60,533,4	433,681,7	14,410,9	515,371,9
Nov. 4.....	132,527,0	403,844,9	97,116,5	62,751,1	447,426,6	14,499,7	517,184,9
" 11.....	132,527,0	402,940,0	96,844,9	63,118,8	455,734,9	14,346,3	499,492,0
" 18.....	132,527,0	401,732,9	96,924,3	71,717,2	464,654,1	14,706,6	536,353,3
Boston.*							
Nov. 4.....	64,642,9	159,126,9	10,300,0	8,612,0	148,507,0	9,317,0	109,797,1
" 11.....	64,642,9	160,436,0	10,581,0	9,113,0	147,391,0	9,321,0	84,941,2
" 18.....	64,642,9	161,406,0	10,648,0	9,056,0	149,720,0	9,296,0	87,031,7
Phila.*							
Nov. 4.....	35,810,3	99,472,7	28,124,0	14,440,0	6,075,0	60,463,4	60,463,4
" 11.....	35,810,3	99,366,0	28,515,0	14,440,0	6,050,0	60,335,5	63,335,5
" 18.....	35,810,3	97,832,0	29,746,0	14,440,0	6,082,0	60,335,5	64,938,0

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	24,868	12 1/2 July 26	36 1/2 Jan. 16
Atlantic & Pac. 100	72	72	72	72	72	72	110 1/2	Aug 11	4 1/2 Jan. 14
Baltimore & Ohio (Balt.) 100	125	125	125	125	125	125	56 1/2	July 31	97 1/2 Jan. 27
1st preferred " 100	111	111	111	111	111	111	125	Sept. 13	135 Feb. 13
2d preferred " 100	111	111	111	111	111	111	110	Aug. 29	122 Jan. 18
Baltimore Trac'n. (Phil.) 25	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,575	15 Nov. 20	29 1/2 Jan. 24
Boston & Albany (Boston) 100	203	204	205	204 1/2	205	206	107	195 July 26	227 Feb. 6
Boston & Lowell " 100	185	185	187	188	188	188	19	170 May 10	200 Feb. 6
Boston & Maine " 100	138	141	139 1/2	141 1/2	144	144	140	130 Aug. 1	178 Jan. 26
Central of Mass. " 100	13	13	13 1/2	13 1/2	13 1/2	13 1/2	100	10 1/2 July 27	22 1/2 Feb. 14
Preferred " 100	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	46	Jan. 3	62 1/2 Feb. 10
Chic. Bur. & Quin. " 100	63	63	64 1/2	64 1/2	64 1/2	64 1/2	17,443	69 1/2 July 26	103 1/2 Jan. 21
Chic. Mil. & St. P. (Phil.) 100	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	27,080	46 1/2 July 26	83 1/2 Jan. 23
Chic. & W. Mich. (Boston) 100	30	30	30	30	30	30	26 1/2	July 27	49 1/2 Feb. 3
Cleve. & Canton " 100	75	75	75	75	75	75	50	50	50
Preferred " 100	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	29	Sept. 16	19 1/2 Feb. 3
Fitchburg pref. " 100	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	85	69	73
Hunt. & Br. Top. (Phila.) 50	50	50	50	50	50	50	97	48	56
Preferred " 50	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	8,220	29 1/2	48
Lehigh Valley " 100	102	105 1/2	105 1/2	105 1/2	110	110	11	100	130
Maine Central (Boston) 100	98 1/2	99 1/2	100	101	102	102	6,190	69	150
Metropolitan Trac. (Phil.) 100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	535	5	13
Mexican Cent'l (Boston) 100	27 1/2	27 1/2	28 1/2	28 1/2	29	29	12,378	17	31
N. Y. & N. Eng. " 100	55	60	60	60	60	60	287	44	102
Preferred " 100	55	60	60	60	60	60	35	68 1/2	70 1/2
Northern Central (Balt.) 50	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,815	37 1/2	18 1/2
Northern Pacific (Phil.) 100	177	177	177	177	177	177	610	15 1/2	50 1/2
Old Colony " (Boston) 100	21 1/2	22	22	22	22 1/2	22 1/2	57	165	221
Pennsylvania (Phila.) 50	50	50	50 1/2	50 1/2	49 1/2	49 1/2	3,155	46 1/2	55 1/2
Philadel. & Erie " 50	91 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	25	26	35
Phila. & Reading " 50	81 1/2	82	84	84 1/2	85 1/2	85 1/2	32,535	61 1/2	27 1/2
Philadelphia Trac. " 50	17 1/2	18	18 1/2	18 1/2	19	19	3,681	58	142 1/2
Summit Branch (Boston) 50	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	2,244	15 1/2	42 1/2
Union Pacific " 100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	216	Aug. 30	232 1/2
United Cos. of N.J. (Phila.) 100	14	14	14	14	14	14	3,448	2	23
Western N. Y. & Pa. (Phila.) 100	91 1/2	93 1/2	92 1/2	94 1/2	95 1/2	95 1/2	55,368	62	134 1/2
Miscellaneous Stocks.	87 1/2	88	88 1/2	89 1/2	90	90	1,255	66 1/2	104 1/2
Am. Sag. & Refin. (Boston) 100	189	189	189	189	189	189	260	166	212
Bell Telephone " 100	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,431	15	17 1/2
Bost. & Montana " 25	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,250	5	12
Butte & Boston " 25	282	282	282	282	282	282	51	247	312
Calumet & Hecla " 25	282	282	282	282	282	282	62 1/2	30	72 1/2
Canton Co. (Balt.) 100	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	530	50	100
Consolidated Gas " 100	39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	34,965	33	114 1/2
Erie Telephone (Boston) 100	76	76 1/2	77	77 1/2	77 1/2	77 1/2	240	44	119
General Electric " 100	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	225	12 1/2	26 1/2
Lambert Store Ser. " 50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	239	46 1/2	54 1/2
Lehigh Coal & Nav. (Phil.) 50	53	55	54	54	55	55	14	47 1/2	61 1/2
N. Eng. Telephone (Balt.) 100	5	5	5 1/2	5 1/2	5 1/2	5 1/2	100	2 1/2	11 1/2
Northern American (Phila.) 100	14	14	14	14	14	14	249	9 1/2	18
West End Land (Boston) 100	14	14	14	14	14	14			

‡ Bid and asked prices; no sale was made.

Inactive Stocks.		Bid.	Ask.	Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of November 24.											
Atlanta & Charlotte (Balt.)	100	85		At. Port. S. F. 1st 4 g., 1889, J&J	71	71 1/4		Perkiomen, 1st ser., 5s, 1913, Q-J			
Boston & Providence (Boston)	100	252		2d 2 g., 1890, Class A, 1889, A&O	38	38 1/4		Phila. & Erie Gen. M. 5s, 1920, A&O			111
Camden & Atlantic pf. (Phila.)	50	20		Boston Union City 1st 5s, 1890	78	79		Gen. mort., 4 g., 1920, A&O			
Catawissa	50	5		2d mort. 5s, 1891, 1939	52	53 1/2		Phila. & Read. new 4 g., 1958, J&J			72
1st preferred	50	40 1/2		Burl. & Mo. River Exe npt 6s, J&J	1 1/2	1 1/2		1st pref. income, 5 g., 1958, Feb 1			34
2d preferred	50			Non-exempt 6s, 1918, J&J	102			2d pref. income, 5 g., 1958, Feb. 1			23
Central Ohio (Balt.)	50	50		Plain 4s, 1910, J&J				3d pref. income, 5 g., 1958, Feb. 1			19
Chic. Col. & Augusta	100			Chic. Burl. & Nor. 1st 5s, 1926, A&O	101	102		2d, 7s, 1893, A&O			110
Connecticut & Pass. (Boston)	100			2d mort. 6s, 1910, J&J	98	99		Consol. mort. 7s, 1911, J&J			124 1/2
Connecticut River	100	230		Chic. Burl. & Nor. 1st 5s, 1896, J&J	98	99		Consol. mort. 6 g., 1911, J&J			119
Delaware & Bound Br. (Phila.)	100			Chic. Burl. & Quinc. 4s, 1922, F&A				Improvement M. 6 g., 1897, A&O			120
Flint & Pere Marq. (Boston)	100	15	16	Iowa Division 4s, 1919, A&O				Con. M., 5 g., stamped, 1922, M&N			99
Preferred	100	44	45	Chic. & W. Mich. gen. 5s, 1921, J&D	70	70 1/2		Phil. Read. & N. E. 4s, 1942			
Har. Port. M. & L. (Phila.)	50	82		Consol. of Vermont, 5s, 1913, J&J				Income, series A, 1932			
Kan. Cy. F. S. & Mem. (Boston)	100			Current River, 1st, 5s, 1927, A&O				Income, series B, 1932			
Preferred	100			Det. Lans. & Nor. M. 7s, 1907, J&J				Phil. Wilm. & Balt., 4s, 1917, A&O			
K. City Mem. & Birm. Little Schuylkill (Phila.)	100	63		Eastern 1st mort 6 g., 1933, M&N	120			Pitts. C. & St. L., 7s, 1900, F&A			114
Manchester & Law. (Boston)	100			Free, Elk. & M. V., 1st, 6s, 1933, A&O	110 1/2			Po'keepsie Bridge, 6 g., 1936, F&A			
Maryland Central (Balt.)	50			Unstamped 1st, 6s, 1933, A&O				Schuyl. R. E. Side, 1st 5 g., 1935, J&J			100
Mine Hill & S. Haven (Phila.)	50	66		K. C. C. & Spring, 1st, 5g., 1925, A&O				Steuben & Ind., 1st 5s, 1914, J&J			105
Nesquehoning Val.	50	55	57	K. C. F. S. & M. con. 6s, 1928, M&N	82			United N. J., 6 g., 1894, A&O			101 1/2
Northern N. H. (Boston)	100			K. C. Mem. & Bir., 1st, 5s, 1927, M&S				Warren & Frank, 1st 7s, 1896, F&A			104
North Pennsylvania (Phila.)	50	82		K. C. St. Jo. & C. B., 7s, 1907, J&J							
Oregon Short Line (Boston)	100	7	7 1/4	L. Rock & Ft. S., 1st, 7s, 1905, J&J				Bonds—Baltimore			
Pennsylvania & N. W. (Phila.)	50	47		Louis. Ev. & St. L., 1st, 6g., 1926, A&O	102 1/2			Atlanta & Charl., 1st 7s, 1907, J&J			115
Preferred	100			Mex. 2nd, 5 g., 1933, A&O				Income 6s, 1900, A&O			95
Seaboard & Roanoke (Balt.)	100			Mex. 1st, 5 g., 1933, A&O				Baltimore Belt, 1st 5s, 1930, M&N			99 1/2
1st preferred	100			Mexican Central, 4 g., 1921, J&J	49 1/2	50		Baltimore & Ohio 4 g., 1935, A&O			94
West End (Boston)	50	61 1/4	61 1/2	1st consol. income, 2 g., non-cum.	112 1/2	113		Pitts. & Conn., 5 g., 1925, F&A			110
Preferred	50	83 1/2	83 1/2	2d consol. income, 3s, non-cum.	5 1/2	6 1/2		Staten Island, 2d, 5 g., 1926, J&J			110 1/2
West Jersey (Phila.)	50	53 1/2		N. Y. & N. Eng., 1st, 7s, 1905, J&J	115			Bal. & Ohio S. W., 1st 4 g., 1930, J&J			104
West Jersey & Atlan.	50			1st mort. 6s, 1905, J&J	107	107 1/2		Cape F. & Yad., Ser. A, 6g., 1916, J&D			80
Western Maryland (Balt.)	50			2d mort. 6s, 1902, F&A	99	99 1/2		Series B, 6 g., 1916, J&D			80
Wilm. Col. & Augusta	100			Orden, & L. C., Con. 6s, 1920, A&O	104			Series C, 6 g., 1916, J&J			
Wilmington & Weiden	100			Ru hand, 1st, 6s, 1902, M&N	109			Cent. Ohio, 4 g., 1930, M&N			98 1/2
Wisconsin Central (Boston)	100	6 1/2	7	2d, 5s, 1898, F&A				Chic. Col. & Aug. 1st 7s, 1895, J&J			95 1/2
Preferred	100			Bonds—Philadelphia				Ga. Car. & Nor. 1st 5 g., 1929, J&J			86
Wor. St. Nash. & Roch.	100			Allegheny Val., 7 1/2 10s, 1896, J&J	106 1/2			North. Cent. 6s, 1900, J&J			110 1/2
Miscellaneous.											
Alton Mining (Boston)	25	25	40	Atlantic City 1st 5s, g., 1919, M&N	99 1/2			6s, 1904, J&J			113
Atlantic Mining	25	10 1/2	11	Belvidere Del., 1st, 6s, 1902, J&D	112			Series A, 5s, 1926, J&J			108 1/2
City Passenger RR. (Balt.)	25			Catawissa, M., 7s, 1900, F&A	117			4s, 1925, A&O			102
Bay State Gas (Boston)	50			Chic. Burl. & Nor. 1st 5s, 1926, A&O	112			Piedmont & Cum., 1st 5 g., 1911, F&A			94 1/2
Boston Land	10	34 1/2	34 1/2	Connecting, 6s, 1st, 1900-04, M&S	117			Pitts. & Connell, 1st 7s, 1898, J&J			110 1/2
Centennial Mining	10	34 1/2	34 1/2	Del. & B'd Br'k, 1st, 7s, 1905, F&A	124			Virginia Mid., 1st 6s, 1906, M&N			107
Fort Wayne Electric	25	4 1/2	4 1/2	Easton & Am. 1st M., 5s, 1920, M&N	105			2d Series, 6s, 1911, M&N			108
Franklin Mining	25	11	12	Elmir. & Wilm., 1st, 6s, 1910, J&J	115			3d Series, 6s, 1916, M&S			102
Frenchman's Bay Lind	5	2	2 1/2	Hunt. & B'd Port, Con. 5s, 95, A&O	100 1/2			4th Series, 3-4-5s, 1921, M&S			100
Illinois Steel	100	50	52	Lehigh Nav. 4 1/2s, 1914, Q-J	107 1/2			5th Series, 5s, 1926, M&S			95 1/2
Kearse Mining	25	7 1/2	8	2d 6s, gold, 1897, J&D	107 1/2			West Va. C. & P., 1st, 6 g., 1911, J&J			104 1/2
Morris Canal guar. 4 (Phila.)	100	170		General mort. 4 1/2 g., 1924, V&T	92 1/2			West Va. N. C. Consol. 6 g., 1914, J&J			84
Preferred guar. 10	100			2d 7s, valley, 1st 6s, 1898, J&D	92 1/2			Wilm. Col. & Aug., 6s, 1910, J&J			
Oceola Mining (Boston)	25	170	30	2d 7s, valley, 1st 6s, 1898, J&D	92 1/2			Miscellaneous.			
Queenan Palace Car.	100	172	174	Consol. 6s, 1922, J&J	126			Baltimore—City Hall 6s, 1900, Q-J			
Quincy Mining	25	108		North Penn. 1st, 7s, 1896, M&N	105			Funding 6s, 1900, Q-J			
Tamarack Mining	25	136		Gen. M. 7s, 1903, J&J	125			West Maryga RR. 6s, 1892, J&J			
United Gas Impt. (Phila.)	100	60 1/2		Pennsylvania gen. 6s, 1910, Var	124 1/2			Water 5s, 1916, M&N			115 1/2
Water Power (Boston)	100	45	46	Consol. 6s, c.	116 1/2			Funding 5s, 1916, M&N			
Westing. Elec. 1st pfd. (Boston)	50	24 1/2	25	Consol. 5s, f.	113			Exchange 3 1/2s, 1930, J&J			100
Assenting	50	24 1/2	25	Consol. 7s, f.	113			Virginia (State) 3s, new, 1932, J&J			64
				Collat. Tr. Canal, 7s, 1906, J&J	107 1/2			Chesapeake 3 1/2s, 6s, 1910, J&J			107 1/2
				Ph. & N. Y. C. con. 5s, 1939, A&O				Consol. (State) 6s, 1910, J&J			100 1/2
								5s, 1939, 1939, J&J			101
								Contributa Gas 5s			108

## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 24, AND FOR YEAR 1903.

RAILROAD AND MISCEL. BONDS.					Closing Range (sales) in 1903.					RAILROAD AND MISCEL. BONDS.					Closing Range (sales) in 1903.				
					Interest Period.	Price Nov. 24	Lowest.		Highest.						Interest Period.	Price Nov. 24	Lowest.		Highest.
Amer. Cotton Oil, deb., 8 g. 1900					Q-F	110 3/4	101	Aug.	114 1/2	Pac. of Mo.—3d exten. 5a. 1938					J & J	101 1/2	103	Nov.	108 1/2
At. Top. & F.—100-yr., 4 g. 1909					J & J	72 3/4	63 1/2	July	83 1/2	Mobile & Ohio—New, 6 g. 1927					J & D	112 1/2	109	Sept.	115 1/2
2d 3-4s, g. Cl. "A" 1909					A & O	39 1/2	29	July	57 1/2	General mortgage, 4s. 1938					M & N	85 1/2	44	July	63
100-year income, 5a. 1909					Sept.	58	50	May	57	Nash. Ch. & St. L.—1st, 7a. 1913					J & J	125 1/2	117	Aug.	130
At. & Pa.—Guar. & G. 1910					J & J	63 1/2	50	Aug.	71 1/2	N. Y. Cent.—Debt Ext., 4a. 1905					M & N	101 1/2	97	Aug.	103
W. D. Inc., 6a. 1910					J & J	63 1/2	50	Aug.	71 1/2	1st. coupon, 7a. 1903					J & J	125 1/2	116	July	124 1/2
Brookl'n E. & W. 1st, 6 g. 1924					A & O	107	100	Aug.	120 1/2	Deben., 5a. coup., 1884					M & N	810 1/2	101	Aug.	108 1/2
Can. South.—1st, 5a. 1908					J & J	108 1/2	99	July	108 1/2	N. Y. & Harlem—7a. reg. 1900					M & N	116 1/2	114 1/2	Aug.	119 1/2
2d, 5a. 1912					M & N	101	93 1/2	Sept.	103 1/2	R. W. & Ogd.—Con., 5a. 1922					A & O	112 1/2	113	July	115
Cent. Ga.—8 & W. 1st. con. 5a. 1929					Q-F	112 1/2	110 1/2	Aug.	116	N. Y. Chie. & St. L.—4 g. 1937					A & O	96 1/2	83 1/2	Aug.	99 1/2
Central of N. J.—Cons., 7a. 1899					Q-F	112 1/2	110 1/2	Aug.	116	N. Y. Elevated—7a. 1906					J & J	113 1/2	105	July	113 1/2
Consol., 7a. 1902					M & N	115 1/2	113	May	122	N. Y. Lack. & W.—1st, 6a. 1921					J & J	124 1/2	117	Aug.	131
General mortgage, 5 g. 1907					J & J	111 1/2	106	Aug.	112 1/2	Construction, 5a. 1923					F & A	111 1/2	105	Oct.	114
Leh. & W. B. con., 7a. 1910					Q-M	109 1/2	100	Sept.	100	N. Y. L. & W.—1st. con., 7g. 1920					M & N	815 1/2	120 1/2	Aug.	139 1/2
do. mortgage, 5a. 1912					M & N	84 b.	90	July	100	2d consol., 8 g. 1920					J & D	74 1/2	53	July	105
Am. Dock & Imp., 5a. 1921					J & J	108 b.	100	109 1/2	Feb.	Long Dock Consol., 6 g. 1935					A & O	120 b.	119	Oct.	125
Central Pacific—Gold, 6a. 1898					J & J	106 b.	101 1/2	Aug.	109 1/2	N. Y. O. & W.—Ref. 4a. g. 1922					M & N	83 1/2	76	Aug.	86 1/2
Ches. & Ohio—Mort., 6 g. 1911					A & O	115 1/2	110	Sept.	118	Consol., 1st, 5 g. 1939					J & D	109 b.	97 1/2	Aug.	108 1/2
1st consol., 5 g. 1903					M & N	103 1/2	90	Aug.	106	N. Y. S. & W.—1st. ref., 5 g. 1937					J & J	106 b.	99	July	107 1/2
Gen. 4as, 2 g. 1902					M & N	87 1/2	61 1/2	Aug.	85 1/2	Midland of N. J., 6 g. 1925					A & O	114 b.	107	Aug.	120 1/2
R. & A. Div., 1st. con., 2-4 g. 1909					J & J	83 1/2	70	Aug.	83	Nor. & W.—100-year, 5 g. 1900					J & J	80 b.	81 1/2	May	90
do. 2d con., 4 g. 1909					J & J	78 1/2	68	Aug.	80	Mid. & Wash. Div.—1st, 5 g. 1941					J & J	75 b.	80	July	91
Eliz. Lex. & Big Can., 5 g. 1902					M & N	99 b.	88	Sept.	101	North. Pac.—1st. coup., 6 g. 1921					J & J	110 1/2	100	Aug.	118
Chie. Burl. & Q.—Con., 7a. 1903					J & J	122 1/2	108 1/2	July	122 1/2	General, 2d. coup., 6 g. 1933					A & O	86 b.	80	Aug.	115
Debtenture, 5a. 1913					M & N	98 b.	83	Aug.	102 1/2	General, 3d. coup., 6 g. 1937					J & D	65 1/2	60	Aug.	108
Convertible 5a. 1903					M & N	102 1/2	89 1/2	July	108 1/2	Consol. mort., 5 g. 1909					J & D	33	24	Aug.	74
Denver Division, 4a. 1922					F & A	88 b.	87 1/2	Sept.	94 1/2	Col. tr. gold notes, 6a. 1898					M & N	93	93	June	95
Nebraska Extension, 4a. 1927					M & N	86 b.	79 1/2	Aug.	88 1/2	Chie. & N. P.—1st, 5 g. 1940					A & O	47 1/2	35 1/2	Aug.	80 1/2
Chie. & E. Ill.—1st, 5a. 1907					J & D	113 1/2	108	Aug.	116	North. Pac. & Mon.—6 g. 1938					M & N	75 1/2	47	Sept.	89 1/2
Consol., 6a. 1902					A & O	119 b.	115	Oct.	123 1/2	North. Pac. Ter. Co.—6 g. 1935					J & J	75 b.	93	July	104
General consol., 1st, 5a. 1907					M & N	99 1/2	93	Aug.	103	Ohio & Miss.—Cons. a. f. 7a. 1898					J & J	110 1/2	102	Aug.	112
Chicago & Erie—1st, 5 g. 1902					M & N	96 b.	87	July	103 1/2	Ohio Southern—1st, 6 g. 1921					J & D	100	98 1/2	Aug.	109
Income, 5a. 1902					Oct. b. r.	35 b.	20	July	44 1/2	General mort., 4 g. 1921					M & N	48 b.	40	Aug.	64
Chie. Gas L. & C.—1st, 5 g. 1937					J & J	87	70 1/2	Aug.	92 1/2	Omaha & St. Louis—4 g. 1937					J & J	90	60	Feb.	68
Chie. Mil. & St. F.—Con., 7a. 1905					J & J	126 1/2	119	Aug.	129	Oregon Imp. Co.—1st, 6 g. 1910					J & D	99 b.	90	Aug.	105
1st. Southwest Div., 6a. 1909					J & J	114 b.	105	Aug.	114 1/2	Consol., 5 g. 1904					A & O	53 1/2	32	Aug.	57
1st. So. Min. Div., 6a. 1910					J & J	115 b.	108	Aug.	116 1/2	Ore. R. & Nav. Co.—1st, 6 g. 1909					J & J	102 1/2	97	Oct.	112
1st. Ch. & Pa. W. Div., 5a. 1921					J & J	116 1/2	103	Aug.	112	Consol., 5 g. 1909					J & D	60 b.	60	Nov.	94 1/2
Chie. & Mo. Riv. Div., 5a. 1924					J & J	103 b.	97	Aug.	105	Pennsylvania—4a. g. 1943					M & N	102 1/2	103	July	103
Wis. & Minn. Div., 5 g. 1921					J & J	104 b.	98	July	108	Pa. Co.—4 1/2 g., coupon. 1921					J & J	107 1/2	102	July	104 1/2
Terminal, 5 g. 1914					J & J	105 1/2	98	July	109	Peo. Dec. & Evansv.—6 g. 1920					J & J	85 b.	75	Oct.	104
Gen. M., 4 g., series A. 1909					J & J	80 b.	75	July	95	Evansville Div., 6 g. 1920					M & N	85 a.	85	Nov.	105
Mil. & Nor.—1st. con., 6a. 1913					J & D	114 1/2	105	Aug.	115 1/2	2d mort., 5 g. 1902					M & N	35 a.	34	Nov.	72
Chie. & N. W.—Consol., 7a. 1915					Q-F	128	120	Sept.	138	Phila. & Read.—Gen., 4 g. 1908					J & J	71 1/2	59 1/2	Aug.	85 1/2
Coupon, gold, 7a. 1902					J & D	123 b.	117	July	123	1st pref. income, 5 g. 1902					-----	34 1/2	20	July	76 1/2
Sinking fund, 6a. 1929					A & O	133 1/2	109	July	115	2d pref. income, 5 g. 1902					-----	23 1/2	11 1/2	Aug.	70
Sinking fund, 5a. 1929					A & O	106 b.	100	Aug.	109	3d pref. income, 5 g. 1902					-----	19 b.	11	July	62 1/2
Sinking fund debent., 5a. 1933					M & N	106 1/2	103 1/2	Aug.	112	Pittsburg & Western—4 g. 1917					J & J	88	72	Aug.	85
25-year debenture, 5a. 1908					M & N	102 1/2	100	June	106 1/2	Rich. & Danv.—Con., 6 g. 1915					J & J	110	102	Aug.	111 1/2
Extension, 4a. 1902					F & A	96 b.	90	Aug.	98	Consol., 5 g. 1902					A & O	104 1/2	60	Aug.	78 1/2
Chie. Peo. & St. Louis—5 g. 1928					M & N	95 a.	93	Aug.	100	Rich. & W. P. Ter.—Trust, 6 g. 1897					F & A	145	140	Aug.	83 1/2
Chie. R. I. & Pac.—6a. coup. 1917					J & J	125 1/2	114	July	125	Con. lat. & col. trust, 5 g. 1914					M & N	82 1/2	115	Aug.	52
Extension and col., 5a. 1934					J & J	101	88	July	101 1/2	Rio G. Western—1st, 4 g. 1939					J & J	74	51	Aug.	78
30-year debent., 5a. 1921					M & N	83 1/2	88	Sept.	97 1/2	St. Jo. & Gr. Island—6 g. 1925					M & N	89 a.	67	Nov.	96
Chie. St. P. & O.—6a. 1934					J & D	124 1/2	110	Aug.	123 1/2	St. L. & Iron Mt. 1st ext. 5a. 1927					F & A	102	95	Aug.	103 1/2
Cleveland & Canton—5a. 1917					J & J	89 b.	80	Nov.	92 1/2	2d, 7 g. 1902					M & N	100 1/2	94	Aug.	109
C. C. & I.—Consol., 7 g. 1914					J & J	124 1/2	119	May	125	Cairo Ark. & Texas, 7 g. 1897					J & D	96 b.	95	Sept.	104 1/2
General consol., 6 g. 1904					J & J	110	115	Aug.	122 1/2	Gen. R'y & land gr., 5 g. 1931					A & O	78 1/2	60	Aug.	90 1/2
C. C. & St. L.—Peo. & E. 4a. 1940					A & O	71 1/2	58	Aug.	79	St. L. & San Fr.—6 g., C. L. B. 1906					M & N	105 1/2	100	Aug.	114 1/2
Income, 4a. 1900					April.	17 b.	12	Aug.	26 1/2	6 g., Class C. 1906					M & N	105 1/2	100	Aug.	114 1/2
Col. Coal & Iron—6a. 1906					F & A	92 1/2	91	Nov.	106	General mort., 6 g. 1909					J & J	107 a.	99	Aug.	111 1/2
Col. Midland—Con., 4 g. 1940					F & A	43 1/2	33	Aug.	67	St. L. & W. West—1st, 4a. g. 1931					M & N	60 1/2	50	Aug.	68
Col. H. Val. & Tol.—Con., 5 g. 1903					M & N	91	74	Aug.	94 1/2	2d, 4a. g. 1931					J & J	20 1/2	12	July	25 1/2
General, 6a. 1904					J & D	95 1/2	82 1/2	Aug.	99	S. P. M. & M.—Dak. Ex., 6 g. 1910					M & N	116	109 1/2	Aug.	119 1/2
Denver & Rio G.—1st, 7 g. 1904					M & N	111 1/2	112	July	119	1st consol., 6 g. 1903					J & J	115 b.	111	Aug.	123 1/2
1st consol., 4 g. 1904					J & J	79	71	July	98 1/2	do. reduced to 4 1/2 g. 1903					J & J	100 1/2	97	Aug.	103 1/2
Det. B. City & Alpena—6 g. 1913					J & J	74	60	Sept.	74	Montana Extension, 4 g. 1937					J & J	92 a.	79	Aug.	92
Det. Mac. & M.—L'grants, 1911					A & O	27	20	June	40	San A. & Aran. P.—1st, 6 g. 1916					J & J	155	155	Sept.	76
Dul. So. Sh. & Atl.—5 g. 1937					J & J	100 b.	90	July	103	1st, 4 g. 1906					J & J	58 1/2	52	Aug.	60 1/2
E. Tenn. V. & O.—Con., 5 g. 1906					M & N	89	80	Oct.	94	Seattle L. S. & E.—1st, 6 g. 1931					F & A	64	40	Aug.	92 1/2
Knoxville & O., 6 g. 1925					J & J	90 b.	82 1/2	Aug.	104 1/2	Sec. City Corp. (N. Cal.) 1st con. 6a. 1906					M & N	71 a.	70	May	99
St. W. & Deny. City—6 g. 1921					J & D	71	61 1/2	Nov.	101	So. Cal.—1st, 6 g., ex. coup. 1924					-----	107 1/2	105	May	107
Gal. H. & An.—N. & P. 1st, 5 g. 1903					M & N	50 1/2	40	Nov.	97 1/2	So. Pac. Ariz.—6 g. 1909					J & J	95	92	Oct.	100 1/2
Han. & St. Jos.—Cons., 6a. 1911					M & N	116 1/2	108	Aug.	117 1/2	So. Pacific, Cal.—6 g. 1905					A & O	104 1/2	104 1/2	Oct.	115
Hous. & Tex. C.—Gen. 4a. g. 1921					A & O	60 1/2	55 1/2	Nov.	70	1st. consol., gold, 5 g. 1938					A & O	90</			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1937				E. & T. H.—Mt. Vernon 1st 6s. 1923				Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb., 6s. 1908				Ev. & Rich.—1st gen. 5s. g. 1931				Helena & Red M'n—1st, g. 6s. 1937		50	
Central Pacific—Gold bds, 6s. 1898	103			Evans & Indian.—1st, cons. 1926				Duluth & Manitoba—1st, g. 6s. 1936		68	
Gold bonds, 6s. 1896	103			Hunt & P. Marq.—Mort., 6s. 1920		116	119	Dul. & Man. Div.—1st, 6s. 1937			
Gold bonds, 6s. 1897	104			1st con. gold, 5s. 1939		100	100	Coeur d'Alene—1st, 6s. gold. 1916		80	
San Joaquin Br., 6s. 1900				Port Huron—1st, 5s. 1939		96		Gen. 1st, g. 6s. 1938			
Mort. gold 5s. 1939				Fla. Cen. & Pen.—1st g. 5s. 1913		22		Cent. Washington—1st, g. 6s. 1934			
Land grant, 5s. g. 1900				1st con. g. 5s. 1913		60	61	Norfolk & South'n—1st, 5s. g. 1941		98	103
C. & O. Div., ext., g. 5s. 1918				Pt. Worth & R. G.—1st g. 5s. 1928				Norfolk & West.—General, 6s. 1931		1	4
West. Pacific—Bonds, 6s. 1899				Gal. Har. & San Ant.—1st, 6s. 1910		95		New River, 1st, 6s. 1932		105	
No. Railway (Cal.)—1st, 6s. 1907				Gal. H. & S. A.—2d mort., 7s. 1905		93		Imp. & Ext., 6s. 1934			
50-year 5s. 1938	91			Mex. & Pac. Div., 2d 6s. 1931				Adjustment M., 7s. 1924			
Ches. & O.—Pur. M. fund, 6s. 1898	104			Ga. Car. & Nor.—1st, gu. 5s. g. 1929				Equipment, 5s. 1908			
6s. gold, series A. 1908	115			Ga. 80. & Fla.—1st, g. 6s. 1927				Clinch Val. 1st 5s. 1957		85	
Craig Valley—1st, g. 5s. 1941	92	100		Grand Rap. & Ind.—Gen. 5s. 1924				Roanoke & So.—1st, gu. 5s. g. 1922			
Warm Spr. Val., 1st, g. 5s. 1941				G. B. W. & St. P.—2d inc. tr. recs. 1937				Scioto Val. & N. E.—1st, 4s. 1930		72	75
Ches. O. & So. West.—1st 6s. g. 1911	102			Housatonic—Cons. gold 5s. 1927		111	120	Ohio & Miss.—2d consol. 7s. 1911		113	
2d, 6s. 1911				N. Haven & Derby, Conn. 5s. 1918		103		Spring Div.—1st 7s. 1905			
Oh. V.—Gen. 5s. g. 5s. 1938				Hous. & T. C.—Waco & N. 7s. 1903		104		General 5s. 1932		105	
Chicago & Alton—S. F., 6s. 1903	111			1st g. 5s. (int. gtd.) 1937		105		Ohio River RR.—1st, 5s. 1936			
Louis. & Mo. River—1st, 7s. 1900	114			Cons. g. 6s. (int. gtd.) 1912		100		Gen. g. 5s. 1937			
2d, 7s. 1900	108			Debt. 6s. prin. & int. gtd. 1897				Oregon & Calif.—1st, 5s. g. 1927		78	
St. L. Jacks. & Chic.—1st, 7s. 1894	101			Debt. 4s. prin. & int. gtd. 1897		80		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Miss. R. Bridge—1st, s. f., 6s. 1912	102			Illinois Central—1st, g. 4s. 1951		105		Penn. Sink. F'd Subsidy—6s. g. 1910			
Chic. Burl. & Nor.—1st, 5s. 1926	100	102		1st, gold, 3 3/8s. 1950		95		Penn. F. C. & St. L. C. & A. 4 1/2s. 1940		101	102
Debtenture 6s. 1896				Cairo Bridge—1st, 5s. 1950				do do Series B. 1901		100	
Chic. Burling. & S. f., 6s. f. 1901	103			Spring Div.—Comp. 6s. 1898		106		P. C. & St. L.—1st, 6s. 1913		113	
Iowa Div.—Sunk. fund, 5s. 1919	103			Middle Div.—Reg. 5s. 1921		105		Pitts. Ft. W. & C.—1st, 7s. 1912		134	136
Sinking fund, 4s. 1919	91			C. St. L. & N. O.—Ten. 1, 7s. 1897		107		2d, 7s. 1912		132	138
Plain, 4s. 1921	79			1st, consol., 7s. 1897		108		3d, 7s. 1912		127	
Chic. & Indiana Coal—1st 5s. 1936	96			2d, 6s. 1907		113		Ch. St. L. & P.—1st, cons. 5s. g. 1932		106	
Chic. Mil. & St. P.—1st, S. P. D. 1898	115	116		Gold, 5s. coupon 1951				Clev. & P.—Cons., s. f., 7s. 1900		114	
2d, 7s. 10s. P. D. 1898	118			Memph. Div., 1st g. 4s. 1951				Gen. 4 1/2s. g. "A" 1942		104	
1st, 7s. & g. P. D. 1902	123	124		Dab. & S. C.—2d Div., 7s. 1894				St. L. V. & T. H.—1st, 6s. 7s. 1897		103	110
1st, 1. & M., 7s. 1897	116			Ced. Falls & Minn.—1st, 7s. 1907		85	90	2d, guar. 7s. 1898		100	107
1st, 1. & D., 7s. 1899	118			Ind. D. & Spr.—1st 7s. ex. op. 1906				Gu. R. & I. Ext.—1st, 4 1/2s. g. 1941		101	
1st, C. & M., 7s. 1903	122	128		Ind. D. & W.—1st 5s. g. tr. rec. 1947		122		Peo. & E.—Ind. B. & W.—1st, pt. 7s. 1900		109	
1st, 1. & D. Extension, 7s. 1908	123			2d, 5s. gold, trust receipts. 1948				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, La. C. & Dav., 5s. 1918	102			Inc. M. bonds, trust receipts 1948				Peoria & Pek. Union—1st, 6s. 1921			
1st, H. & D., 7s. 1910	122			Ind. Ills. & Iowa—1st, g. 4s. 1939		75		2d mortg., 4 1/2s. 1921			
1st, H. & D., 5s. 1910	105			Int. & G. N.—1st, 6s. g. 1919				Pitts. Cleve. & Tol.—1st, 6s. 1922			
Chicago & Pacific Div., 6s. 1910	116			Kings Co. F. E. L.—1st, 5s. g. 1929		90		Pitts. & L. E.—2d g. 5s. "A" 1928			
Mineral Point Div. 5s. 1910	102			Lake Erie & West.—2d g. 5s. 1941		102		Pitts. Mo. & K. & Y.—1st 6s. 1932			
C. & N. Sup. Div., 5s. 1921	102			L. S. & M. So.—B. & E.—New 7s. 1908		110		Pitts. Paducah & F.—1st, 5s. 1916			
Fargo & South. 6s. 1898	118			Det. M. & T.—1st, 6s. 1906		121		Pitts. Shen. & L. E.—1st, 6s. 1940			
Inc. conv. sink. fund, 5s. 1916	99			Lake Shore—Div. bonds, 7s. 1899		110		Pitts. & West.—M. 5s. g. 1891-1941			
Dakota & Gt. South., 5s. 1916	10	106		Kal. All. & G. R.—1st, gu. 5s. 1938		108		Pitts. Y. & St. A.—1st, 5s. cons. 1927		83	
Mil. & Nor. main line—6s. 1916	114			Mahon's Coal RR.—1st, 5s. 1934		109	112	Pitts. & Ariz. Cent.—1st, 6s. g. 1916			
Chic. & N. W.—30 year deb. 5s. 1921	102			Lehigh V. Term.—1st, gu. 5s. g. 1941		107	108	2d income 6s. 1916			
Escanaba & L. S. 1st, 6s. 1901	107	10		Lehigh V. Term.—1st, 6s. g. 1916		95		Rich. & Danv.—Debtenture 6s. 1927		92	
Des M. & Minn.—1st, 7s. 1907	117			Long Island—1st, 7s. 1898		110	112	Equip. M. s. l. g. 5s. 1906			
Iowa Midland—1st, 5s. 1900	115			N. Y. & R. W. Bay B.—1st, g. 5s. 1927				Atl. Char.—1st, pref. 7s. 1897			
Peninsula—1st, conv. 7s. 1898				2d mortg., inc. 1927		37		do Income 6s. 1900			
Ona. & Milwaukie—1st, 7s. 1898	124			N. Y. & Mar. Beach.—1st, 7s. 1897				Wash. O. & W.—1st, 4s. g. 1924			
Ona. & Milwaukie—1st, 7s. 1898	124			N. Y. H. & M. B.—1st, cons. 5s. g. 1935		97	99	Rio Gr. June.—1st, gu. g. 5s. 1938			
Win. & St. P.—2d, 7s. 1907	110			Brookl. & Montauk—1st, 6s. 1911		107		Rio Grande 80.—1st, g. 5s. 1940			
Mil. & Mad.—1st, 6s. 1905	110			1st, 5s. 1911		102		St. Jos. & Gr. Is.—2d inc. 1925			
Out. C. F. & St. P.—1st, 5s. 1909	105			Louis. Evans & St. L.—Cons. 5s. 1939		58	62	Kan. C. & Omaha—1st, 5s. 1927		103	103
Northern Ill.—1st, 5s. 1910	105			Louis. & Nash.—Cecil Br. 7s. 1907		103	109	St. L. A. & T. H.—2d pref. 7s. 1899		103	103
Ch. Peo. & St. L.—Cons. 1st, 5s. 1938	90			E. H. & Nash.—1st, 6s. g. 1919		111		2d inc. 7s. 1894		101	101
O. R. I. & P.—D. M. & F. D. 1st 4s. 1905	53			Encasella Division, 6s. 1920		104		Dividend bonds. 1894		50	
1st, 5s. 1905				St. Louis Division, 1st, 6s. 1921		104		Bellev. & So. Ill.—1st, 5s. 1896		103	110
Extension, 4s. 1905	100			2d, 3s. 1920				Bellev. & So. Ill.—1st, 6s. 1923			
Keokuk & Des M.—1st, 5s. 1922	120			Leb. Branch Extension—1893				Ch. St. L. & Pad.—1st, 2d, 5s. 1917		95	100
Chicago & St. Louis—1st, 6s. 1918	120			Nashv. & Decatur—1st, 7s. 1900		110		St. Louis 80.—1st, rd. g. 4s. 1931		81	
Chic. St. P. & Minn.—1st, 6s. 1918	120			S. f., 6s.—S. & N. Ala. 1910				do 2d income, 5s. 1931		70	
St. Paul & S. C.—1st, 6s. 1919	123			50-year 5s. g. 1937		98		Car. & Shawt.—1st, g. 4s. 1932		78	
Chic. & W. Ind.—1st, s. f., 6s. 1919	104			Pens. & A. C.—1st, 6s. gold. 1921		99		St. L. & S. F.—2d 6s. g. cl. A. 1906		106	
General mortgage, 6s. 1932	112			Collat. trust, 5s. g. 1931				Equip. 7s. 1898			
Chic. & West. Mich.—5s. 1924	115			Lou. N. A. & A. C. H.—Gen. M. g. 1940		93	93	General 5s. 1931			
Ch. Ham. & D.—Con. s. f., 7s. 1905	96			Manhattan Ry.—Cons. 4s. 1930				1st, trust, gold, 5s. 1937		76	
2d, gold, 4 1/2s. 1937				Manitow. S. W. Colonias—5s. g. 1934				Consol. guar. 4s. 1939		62	
Ch. D. & I. N.—1st, gu. 5s. g. 1941	96			Memphis & Chart.—6s. gold. 1924		101		Kan. City & S.—1st, 6s. g. 1916			
Clev. Ak. & Col.—Exp. & 2d, 6s. 1930	90			1st, con. Tenn. lien, 7s. 1915		101		Ft. S. & V. B. Bg.—1st, 6s. 1910			
C. C. & St. L., Cairo div., 4s. 1939	90			Mexican Cent. Consol.—4s. g. 1911		50		Kansas Midland—1st, 4s. g. 1937			
St. Lou. Div.—1st, 6s. 1939	85			1st, cons. income 3s. g. 1939				St. Paul & Duluth—1st, 5s. 1931		110	
Spring. & Col. Div.—1st, g. 4s. 1940	91			Mexican National—1st, g. 6s. 1927				2d mortgage 5s. 1917		103	
White W. Val. Div.—1st, g. 4s. 1940	92			2d, income, 6s. "A" 1917				St. Paul Minn. & M.—1st, 7s. 1909		108	
Ch. Wab. & M. Div.—1st, g. 4s. 1931	104			2d, income, 6s. "B" 1917				2d mortg., 6s. 1909		113	
Ch. I. St. L. & C.—1st, g. 4s. 1936	104			2d, income, 6s. "C" 1917				Minneapolis Union—1st, 6s. 1922			
Consol. 6s. 1926	104			Michigan Central—6s. 1909				Mont. Cen.—1st, guar. 6s. 1937		113	118
Ch. Col. Cin. & Ind.—1st, 7s. 1914	114			Coupon, 5s. 1931		110	113	1st guar. g. 5s. 1937		99	100
Consol. sink. fund, 7s. 1914	124			Mortgage 4s. 1940		100		East. Minn.—1st div. 1st 5s. 1908		100	
Clev. & Mah. V.—Gold, 5s. 1938	104			Bat. C. & Strigs.—1st, 3s. g. 1919				San Fran. & N. P.—1st, g. 5s. 1919			
Columbia & Green.—1st, 6s. 1916	104			Mil. L. S. & W.—Conv. deb., 5s. 1907		123	123	South Carolina—2d, 6s. 1931			
2d, 6s. 1926				Mich. Div., 1st, 6s. 1924		121		Income, 6s. 1931			
Del. Lack. & W.—Mort. 7s. 1907	125			Ashland Division—1st, 6s. 1925				So. Pac. Coast—1st, guar. 4s. 1937			
Syr. Bing. & N. Y.—1st, 7s. 1906	130			Incomes. 1925				Per. R. K. A. S. n of St. L.—1st, 4s. 1939		99	
Morris & Essex—1st, 7s. 1914	137	142		Minn. & St. L.—1st, g. 7s. 1927		119		Texas & New Orleans—1st, 7s. 1905		117	
Bonds, 7s. 1900	137			Iowa Extension, 1st, 7s. 1909		120		St. Louis Division, 1st, 6s. 1912		102	
7s. of 1871. 1901	138			2d mortg., 7s. 1891		105		Consol. 5s. g. 1943		99	
1st, con., guar. 7s. 1915	136			Southwest Ext.—1st, 7s. 1910		115		Third Avenue (N. Y.)—1st 5s. 1937		113	
Del. & Hud. Can.—Coupon 7s. 1894	138			Pacific Ext.—1st, 6s. 1921		105		Tol. A. A. & Cad.—6s. 1917			
Pa. Div., coup., 7s. 1917	138			Impr. & equipment, 6s. 1922		110	115	Toledo A. A. & G. d Tr.—g. 6s. 1921			
Albany & Susq.—1st, gu. 7s. 1901	125	129		Minn. & Pac.—1st mortg., 6s. 1936				Tol. A. A. & M. Pl.—6s. 1919			
1st, cons., guar. 6s. 1906	115	117		Minn. St. P. & S. M.—1st, g. 4s. 1938				Tol. A. A. & N. M.—5s. g. 1940		23	
Bena. & Sar.—1st, coup., 7s. 1921	138			Mo. K. & T.—K. C. & P., 1st, 4s. g. 1900		69		T. & O. C.—Kan. & M. Mort. 1s. 1900		74	75
Denver City Cable—1st, 6s. 1908											

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
Adirondack.....	Septemb'r.	\$ 15,132	\$ 17,383	\$ 134,337	\$ 128,041
Allegheny Val.	October....	190,901	257,941	2,085,554	2,183,090
Atch. T. & S. Fe.	2d wk Nov.	817,427	866,551	34,200,792	34,377,629
Bt. L. & San F.	2d wk Nov.	173,113	176,741	7,574,120	7,920,449
Agg. total.....	2d wk Nov.	989,540	1,043,292	41,774,912	42,298,478
Atlanta & Char.	August....	44,054	54,411	462,511	460,137
B. & O. East Lines	October....	1,701,770	1,757,572	16,036,549	16,602,428
Western Lines	October....	580,812	582,035	5,366,600	5,152,508
Total.....	October....	2,282,582	2,339,607	21,403,149	21,754,936
Bal. & O. Sou'th	2d wk Nov.	118,906	122,171	5,862,289	5,943,071
Bath & Ham'dn	October....	8,246	6,748	27,843	26,670
Bir. & Atlantic	October....	2,284	3,486	24,721	34,189
Bir. Sh. & Tenn. R.	June.....	4,814	21,206	.....	.....
Brooklyn Elev.	2d wk Nov.	34,606	37,780	1,639,421	1,673,960
Buff. Roch. & Pitt.	2d wk Nov.	71,404	66,013	2,997,458	2,801,811
Buffalo & Susq.	4th wk Oct.	6,837	.....	.....	.....
Bur. C. Rap. & A.	2d wk Nov.	89,898	95,108	3,638,972	3,717,390
Camden & Atl.	Septemb'r.	76,346	77,769	708,808	683,530
Canadian Pacific	2d wk Nov.	501,000	498,000	18,230,215	18,412,765
Car. Cum. G. & Ch.	August....	2,617	1,214	29,038	17,873
Car. Midland.....	October....	8,476	8,226	49,856	53,132
Central of Ga.	October....	603,080	614,480	.....	.....
Central of N. J.	October....	1,303,033	1,261,708	12,218,104	11,908,779
Central Pacific	Septemb'r.	1,433,429	1,395,081	10,797,694	11,034,804
Central of S. C.	August....	6,249	6,636	67,440	64,003
Char. Clin. & Chic.	Septemb'r.	8,100	12,266	103,383	102,666
Charleston & S. C.	August....	29,310	32,655	447,559	418,979
Char. Sum. & No.	October....	15,000	17,000	124,473	118,237
Chatqua Lake.	Septemb'r.	5,564	5,148	44,599	41,825
Chesaw. & Darl.	Septemb'r.	7,127	7,922	44,567	57,232
Ches. & Ohio	2d wk Nov.	171,538	195,913	8,716,232	8,686,647
Ches. O. & S. W.	August....	187,193	207,151	1,529,715	1,414,795
Chic. Bur. & N. O.	Septemb'r.	198,203	223,504	1,719,646	1,576,392
Chic. Bur. & Q.	Septemb'r.	3,520,193	4,135,598	28,521,972	26,306,770
Chic. & East. Ill.	2d wk Nov.	75,413	86,708	3,957,056	3,602,980
Chicago & Erie	Septemb'r.	351,461	237,235	2,365,097	2,044,280
Chic. Gr. West'n	2d wk Nov.	87,189	89,175	3,817,183	4,412,099
Chic. J. R. & U. S. Y.	Septemb'r.	219,659	250,394	.....	.....
Chic. Mil. & St. P.	2d wk Nov.	722,281	787,446	30,424,885	30,709,513
Chic. & N. W. Ind.	October....	3,679,740	3,689,680	27,020,942	28,055,959
Chic. Peo. & S. L.	3d wk Nov.	124,638	124,486	.....	.....
Chic. R. I. & P. O.	October....	2,143,294	1,915,240	16,601,265	15,578,894
Chic. R. T. & M. & O.	October....	990,830	1,023,972	6,743,524	7,395,429
Chic. & W. Mich.	2d wk Nov.	34,995	38,441	1,677,216	1,742,510
Chic. Ga. & Ports.	October....	6,539	7,162	58,754	59,304
Chic. Jack. & Mac.	2d wk Nov.	12,628	12,815	589,742	614,278
Chic. N. O. & T. P.	2d wk Oct.	75,450	79,932	3,099,191	3,295,469
Chic. Ot. South.	2d wk Oct.	38,898	30,151	1,325,505	1,357,036
Chic. & N. E.	2d wk Oct.	40,277	26,806	1,033,165	973,931
Chic. & Vicksb.	2d wk Oct.	14,089	10,787	405,801	459,111
Vicksb. Sh. & P.	2d wk Oct.	11,727	12,066	381,248	401,221
Erlanger Syst.	2d wk Oct.	180,441	159,742	6,242,853	6,486,768
Cin. Northw'n & O.	October....	2,098	2,075	17,200	17,418
Cin. Ports. & V.	October....	23,165	25,575	224,016	217,113
Cin. & Maysv.	October....	1,133	1,157	12,573	12,031
Clev. Akron & Co.	2d wk Nov.	18,710	19,790	860,384	870,795
C. Clin. Ch. & S. L.	2d wk Nov.	247,007	276,264	12,070,268	12,920,489
Col. & East'n S. W.	2d wk Oct.	174,929	175,093	1,291,093	1,321,729
Clev. & Marietta	4th wk Sep.	7,974	10,102	249,017	245,699
Col. Newb. & I.	August....	4,550	3,375	41,853	28,176
Col. H. V. & T. O.	October....	322,080	316,410	2,805,596	2,778,848
Col. Shawnee & H.	October....	67,606	73,417	.....	.....
Colusa & Lake.	October....	2,144	2,800	21,312	25,402
Conn. River.....	June.....	.....	.....	583,350	562,970
Current River.	2d wk Nov.	2,614	3,980	135,867	177,582
Denn. & Rio Gr.	2d wk Nov.	150,700	190,600	6,804,642	7,930,252
Des. M. No. & W.	October....	37,918	41,540	3,759,349	3,479,724
Det. Bay C. & A. P.	Septemb'r.	20,574	32,784	324,918	272,255
Det. Lans. & N. O.	2d wk Nov.	23,425	24,885	1,058,860	1,081,566
Duluths. S. & A. T.	1st wk Nov.	33,926	37,732	1,862,120	1,950,619
Duluth & Winn.	Septemb'r.	10,486	10,731	201,167	95,630
E. Tenn. Va. & Ga.	2d wk Nov.	121,630	111,875	4,885,719	5,426,445
Elgin. Jol. & East.	October....	102,827	79,277	784,786	701,602
Eureka Springs.	August....	6,394	8,509	57,106	53,310
Evans & Ind'pls.	2d wk Nov.	6,785	6,793	321,892	331,300
Evans & Rich.	3d wk Nov.	2,444	2,390	.....	.....
Evansv. & T. H.	2d wk Nov.	21,366	23,888	1,235,341	1,134,550
Fitchburg.....	Septemb'r.	621,201	687,930	5,503,264	5,556,036
Flint & P. Marq.	2d wk Nov.	46,359	53,966	2,430,043	2,491,641
Florence.....	August....	6,818	2,098	93,554	22,779
Fl. Cent. & Penir.	June.....	99,629	97,667	.....	.....
Fl. W. & Rio Gr.	October....	44,863	51,083	298,800	304,345
Gads. & Atl. U.	October....	574	1,008	8,005	11,827
Georgia RR.....	October....	167,995	160,115	1,122,014	1,207,439
Gr. Carlin & No.	August....	35,441	24,661	308,968	136,106
Gr. So. & Fla.	October....	71,828	73,058	661,357	621,367
Georgetown & W. U.	August....	2,598	3,255	29,656	30,771
Gr. Rap. & Ind.	2d wk Nov.	41,957	49,378	1,958,221	2,180,213
Cin. R. & Ft. W.	2d wk Nov.	7,734	8,907	380,981	434,094
Other lines.....	2d wk Nov.	2,981	4,065	172,554	213,497
Total all lines	2d wk Nov.	52,672	62,350	2,511,756	2,827,804
Grand Trunk.....	Wk Nov. 18	430,475	405,066	17,902,870	17,346,858
Chic. & Gr. Tr.	Wk Nov. 4	95,171	67,934	3,710,878	3,146,836
Det. Gr. H. & M.	Wk Nov. 4	21,865	23,851	953,747	1,024,130

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
Great North'n-		\$	\$	\$	\$
St. P. M. & M.	October....	1,683,117	1,727,448	11,038,855	10,685,897
East. of Minn.	October....	204,766	164,501	1,068,129	995,876
Montana Cent.	October....	90,039	129,845	930,174	983,219
To. system.	October....	1,977,923	2,021,794	13,037,158	12,664,992
Gr. P. Wal. & Br.	August....	1,569	2,181	14,923	15,135
Gulf & Chicago	October....	5,339	3,518	33,823	29,115
Hartsville	August....	414	569	6,585	6,686
Hoos. Tun. & W.V.	October....	2,956	2,880	30,380	29,610
Hous. E. & W. Tex.	October....	49,400	49,600		
Humest'nd & Shen.	October....	14,000	14,042	113,213	117,047
Hutch. & South'n	August....	7,937	11,104	46,148	49,223
Illinois Central.	October....	2,580,224	1,878,110	18,350,464	15,797,665
Ind. Dec. & West.	October....	31,811	41,355	353,927	423,633
In. & Gr. North'n	2d wk Nov.	93,711	110,407	3,455,577	3,452,107
Interco. (Mex.)	Wk Nov. 4	36,943	31,463	1,784,977	1,545,653
Iowa Central.	2d wk Nov.	42,521	41,924	1,646,450	1,651,428
Iron Railway.	October....	3,915	3,805	32,884	29,788
Kanawha & Mich.	2d wk Nov.	6,249	5,673	310,670	320,685
Kan. C. Cl. & Sp.	2d wk Nov.	5,139	4,793	288,369	275,023
K. C. F. & S. & M.	2d wk Nov.	89,944	86,640	4,056,193	4,270,894
K. C. Mem. & Br.	2d wk Nov.	25,196	22,498	936,289	941,236
K. C. Pitts. & G.	2d wk Nov.	4,866	2,022	159,635	55,102
Kan. C. Sub. Bell	2d wk Nov.	4,593	3,223	21,902	108,932
Kan. C. Wy. & N.	1st wk Nov.	8,003	7,491	281,135	289,792
Keokuk & West.	2d wk Nov.	7,522	8,282	340,800	350,396
L. Erie All. & So.	October....	6,994	8,627	65,873	68,205
L. Erie & West.	2d wk Nov.	61,671	62,876	3,098,515	3,079,048
Lehigh & Hud.	October....	59,851	50,506	464,655	369,480
Long Island.....	2d wk Aug.	129,542	136,226	2,661,474	2,667,040
Louis. & Mo. Riv.	August....	37,334	50,302	277,193	294,253
Louis. Ev. & St. L.	2d wk Nov.	29,538	33,368	1,551,721	1,308,724
Louisv. & Nash.	2d wk Nov.	405,820	430,540	17,833,331	18,768,906
Louis. N. A. & Ch.	2d wk Nov.	63,189	59,201	3,110,767	2,869,470
Lou. St. L. & Tex.	October....	38,933	58,876		
Macon & Birm.	October....	6,117	7,104	55,441	61,565
Manches & Aug.	August....	1,024	968	9,593	7,998
Manistique.....	October....	557	877	71,293	80,707
Memphis & Chas.	2d wk Nov.	33,126	26,739	1,196,550	1,233,568
Mex. Cent.	2d wk Nov.	156,026	171,106	6,844,649	6,804,780
Mexican Intern'l	Septemb'r.	145,816	194,983	1,394,429	1,398,632
[Mex. National.	2d wk Nov.	75,757	105,507	3,619,925	3,924,625
[Mexican R'way	Wk Nov. 4	51,447	62,000	2,594,982	2,565,789
Mineral Range	October....	28,518	25,800	116,088	124,684
Minneapolis & St. L.	October....	201,936	200,345	1,495,152	1,636,817
M. St. P. & S. S. M.	2d wk Nov.	71,502	73,330	2,920,614	2,750,057
Mo. Kan. & Tex.	2d wk Nov.	247,139	196,968	8,827,717	8,331,338
Mo. Pac. & Iron M.	2d wk Nov.	499,000	531,000	21,613,722	23,798,473
Mobile & Birm.	2d wk Nov.	6,999	7,397		
Mont. & Mex. G. H.	September.	302,637	292,379	2,657,010	2,711,367
Nash. Ch. & St. L.	September.	65,268	75,282	745,489	538,442
Nash. Ch. & St. L.	October....	394,688	473,239	3,968,206	4,282,177
Nevada Central.	Septemb'r.	2,646	4,470	31,272	30,720
N. Jersey & N. Y.	August....	32,706	35,508	218,340	210,692
New York & So'n.	October....	11,074	12,716	97,327	111,444
N. Y. C. & H. R.	October....	4,350,295	4,289,878	39,232,956	37,681,481
N. Y. L. E. & W.	June.....	2,668,683	2,742,729	14,488,355	14,793,203
N. Y. Pa. & Ohio.	October....	614,097	644,705	4,802,329	4,636,745
N. Y. & N. Eng.	Septemb'r.	4,895,822	4,895,822	4,895,822	4,895,822
N. Y. Ont. & W.	3d wk Nov.	65,728	68,241	3,522,343	3,098,380
N. Y. Susq. & W.	Septemb'r.	155,476	163,932	1,311,330	1,271,059
Norfolk & South'n	Septemb'r.	29,362	32,313	327,394	321,110
Norfolk & West.	2d wk Nov.	215,111	203,176	8,748,905	8,542,248
N.theast'n (S. C.)	Septemb'r.	36,010	34,982	473,669	467,527
North'n Central.	October....	601,192	712,230	5,810,091	5,931,665
North'n Pacific	October....	2,218,100	2,948,285	20,289,854	24,428,226
Omaha & West.	October....	3,503			
Ohio & Miss.	October....	350,143	393,694	3,458,238	3,498,556
Ohio Southern.	2d wk Nov.	18,897	19,333	7,033	684,093
Ohio Southern.	October....	44,712	47,872	448,782	478,872
Omaha & St. L.	Septemb'r.	45,640	49,493	411,098	430,087
Oregan Imp. Co.	Septemb'r.	368,820	343,341	2,902,602	2,931,924
Pad. Tenn. & Ala.	October....	18,630	17,778	243,534	186,905
Pen. Mid'd'n	October....	16,852	20,435	178,746	155,676
Pennsylvania.	October....	5,480,275	6,290,883	55,784,224	56,889,637
Penn. Dec. & Ev.	2d wk Nov.	15,542	14,879	756,251	749,528
Petersburg.	Septemb'r.	38,268	37,564	408,650	413,941
Pulla. & Erie	Septemb'r.	464,387	536,877	3,902,172	3,798,531
Pulla. & Read'n	Septemb'r.	1,946,596	2,164,923	16,635,177	16,853,351
Pulla. & Read'n	Septemb'r.	2,000,631	1,900,622		
Total both Cos.	Septemb'r.	4,236,590	4,067,572		
Lehigh Valley.	May.....	1,490,781	1,567,463	7,132,453	6,902,235
Pitts. Mar. & Ch.	October....	1,862	3,967	29,352	32,826
Pitt. Shen. & L. E.	October....	48,513	38,315	416,577	423,457
Pitts. & West.	Octo. er.	144,599	124,739	1,343,258	1,363,518
Pitts. Ch. & Tol.	October....	82,895	62,770	88,697	534,758
Pitts. Pa. & F.	October....	36,904	28,583	313,191	266,578
Total system.	2d wk Nov.	43,780	47,100	2,435,844	2,058,994
Pit. Young & A.	October....	47,129	126,169	1,135,478	1,273,082
Pt. Royal & A. C.	August....	21,106	15,909	179,797	146,580
Pt. Royal & W. Car.	October....	16,308	19,491	202,111	170,502
Quincy O. & K. C.	October....	24,239	25,767	222,482	234,593
Rich'd. & Danv.	2d wk Nov.	239,452	249,005		
Georgia Pac.	2 t wk Nov.	57,935	55,140		
Rich. F. Rk. & P.	Septemb'r.	50,481	43,667	572,929	570,532
Rich. & Petersb.	Septemb'r.	25,555	28,592	262,381	261,271
Rich. Gr. South'n	2d wk Nov.	7,037	16,306	420,765	584,243
Rich. Gr. West'n	3d wk Nov.	46,000	44,600	2,026,893	2,332,039
Rich. T. & A. H.	October....	11,008	13,894	108,164	69,838
Rich. Val. & A. H.	Septemb'r.	7,989	9,002	74,009	73,000
L. L. & K. E. H.	October....	28,950	32,530	1,362,075	1,300,325
L. L. Kou'et&So.	October....	3,002	3,043	22,430	24,753
Louis & West'n	2d wk Nov.	124,752	100,326	4,208,826	3,840,689
L. Paul. & Dul't	October....	194,242	248,499	1,470,242	1,726,760
Louis Ant. & A. P.	Septemb'r.	188,521	225,464	1,286,050	1,150,154
Louis Fran. & N. Pac.	October....	81,882	93,208	702,216	742,070
Louis Am. & Mon.	October....	44,965	57,131	412,639	430,480
Louis Fla. & West.	Septemb'r.			2,093,412	2,212,423
Alvinton.	October....	7,500	13,253	53,962	79,009
Louis City & No.	May.....	28,570	30,718	150,159	157,865
Louis Bound.	October....	21,000	23,500	190,142	158,975
Louis South'n	October....	119,753	136,445	1,066,656	1,082,627
Louis Pacific Co.					
Gal. Har. & S. A.	Septemb'r.	323,494	481,358	3,086,411	3,226,792
Louis's West.	Septemb'r.	80,809	94,687	800,280	750,321
Morgan's L&T	Septemb'r.	379,853	499,608	3,701,964	3,681,476
N. Y. T. & Mex.	Septemb'r.	29,107	30,971	179,611	182,703
N. Tex. & N. Or.	Septemb'r.	120,503	143,031	1,312,051	1,091,945
Atlantic sys. & S.	Septemb'r.	951,055	1,273,967	9,175,031	8,240,865
Pacific system	Septemb'r.	3,291,870	3,426,681	24,949,808	26,465,840
Total of all.	Septemb'r.	4,242,925	4,700,651	35,425,400	35,537,805
Coast Div (Cal.)	Septemb'r.	1,002,411	1,000,328	8,098,771	7,558,922
Arizona Div.	Septemb'r.	152,589	171,619	1,492,782	1,430,571
New Mex Div.	Septemb'r.	70,877	86,680	700,665	742,638
Calif. Pacific.	Septemb'r.	124,316	140,855		
Oregon Pacific	Septemb'r.	176,690	214,668		

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.
South & Nor. Car.	August....	\$ 676	\$ 556	14,778
Star Un. & C.	August....	9,189	10,071	72,965
Spaulding & R. T.	Septemb'r.	94,056	93,962	820,032
Sonyola & Mt.	Septemb'r.	5,000	7,231	41,719
Summit Branch.	October....	124,982	123,416	1,058,119
Lykens Valley.	October....	114,593	895,299	909,878
Tol. & Pa. C.	October....	239,575	220,278	1,967,997
Texas & Pacific	2d wk Nov.	194,704	154,545	6,008,993
Tex. S. Val. & N.W.	October....	6,160	4,519	44,758
Tol. & Ohio Cent.	d wk Nov.	35,410	47,457	1,767,495
Tol. P. & West.	2d wk Nov.	17,670	7,514	854,218
Tol. St. L. & K. C.	d wk Nov.	36,128	47,004	1,524,777
Utah & Del.	Septemb'r.	43,585	42,269	334,651
Union Pacific—				326,790
Or. S. L. & N. N.	Septemb'r.	415,455	667,389	4,518,817
Or. Ry. & N. Co.	Septemb'r.	283,594	520,989	2,637,660
U. Pac. D. & G.	Septemb'r.	359,345	514,141	3,795,234
St. Jo. & Gd. Isl.	2d wk Nov.	21,090	17,799	999,948
All other lines.		1,826,411	2,556,728	14,862,359
Tot. U. P. Sys.	Septemb'r.	2,978,154	4,394,684	26,996,564
Cent. Br. & L. L.	Septemb'r.	79,751	143,759	30,976,324
Montana Un.	Septemb'r.	51,246	86,814	602,625
Leav. Top. & S.	Septemb'r.	7,752	2,483	20,471
Man. Al. & Bur.	Septemb'r.	3,972	4,234	31,072
Grand total.	Septemb'r.	3,086,952	2,585,218	27,767,721
Vermont Valley.	Septemb'r.			145,188
Wabash.	d wk Nov.	267,000	290,000	12,144,375
Wab. Ches. & W.	August....	7,455	7,893	62,561
West Jersey.	Septemb'r.	153,219	168,053	1,349,398
West Va. & P.	October....	98,597	90,741	985,929
West Va. & P.	August....	33,398	36,330	271,451
West Maryland.	October....	100,024	106,379	1,029,959
West N. Y. & Pa.	d wk Nov.	66,500	68,300	3,105,233
Wheel. & L. E.	d wk Nov.	26,648	26,304	1,375,352
W. L. & C. & C.	August....	2,049	2,748	16,235
W. L. & C. & C.	August....	36,811	46,392	411,161
Wright & Tenn.	October....	8,355	7,004	506,799

\* Includes Col. Mid. in 1893 and 1892 for week and year to date.  
 † Includes Milwaukee & Northern for all periods.  
 ‡ Includes Wis. Central to September 26 inclusive for both years.  
 § Figures cover only that part of mileage located in South Carolina.  
 ¶ Earnings given are on whole Jacksonville Southeastern System.  
 \*\* The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Tol. Col. & Cn. included for the week and since Jan. 1 in both years. ‡ Includes only half of lines in which Union Pacific has a half interest. † Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. ‡ Includes Hancock & Calumet for October only. † Includes Ohio & Mississippi in both years and from January 1 to latest date.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of November our preliminary statement covers 65 roads, and shows 2.01 per cent loss in the aggregate.

2d week of November.	1893.	1892.	Increase.	Decrease
Ach. Top. & San. Fel.	817,427	866,551	.....	49,124
St. Louis & San Fr.	172,113	176,741	.....	4,628
Balt. & Ohio Southwest.	118,906	122,171	.....	3,265
Brooklyn Elevated.	34,119	36,773	.....	2,654
Buffalo Roch. & Pittsbg.	71,404	66,013	.....	5,391
Burl. Ced. Rap. & North.	89,408	93,108	.....	3,700
Canadian Pacific.	500,000	408,000	.....	92,000
Chesapeake & Ohio.	171,538	198,913	.....	27,375
Chicago & East. Illinois.	75,413	86,708	.....	11,295
Chicago Great Western.	87,189	89,175	.....	1,986
Chicago Milw. & St. Paul.	758,671	802,095	.....	43,424
Ohio & West Michigan.	34,995	38,841	.....	3,846
Ch. Jackson & Mackinaw.	12,628	12,815	.....	187
Cleve. Akron & Colum.	18,710	19,790	.....	1,080
Cleve. Cn. Chic. & St. L.	247,007	276,264	.....	29,257
Current River.	2,614	3,969	.....	1,355
Denver & Rio Grande.	150,700	190,600	.....	39,900
Detroit Lansing & No.	23,425	24,845	.....	1,420
East Tenn. Va. & Ga.	121,630	111,875	.....	9,755
Evansv. & Indianapolis.	6,785	6,793	.....	8
Evansv. & Terre Haute.	21,366	23,488	.....	2,122
Flint & Pere Marquette.	46,359	53,946	.....	7,587
Grand Rapids & Indiana.	41,957	43,378	.....	1,421
Cincinnati B. & Ft. W.	7,734	8,907	.....	1,173
Other lines.	2,914	4,065	.....	1,151
Grand Trunk of Canada.	449,975	409,033	.....	40,942
Intern'l. & Gt. North'n.	93,711	110,407	.....	16,696
Iowa Central.	42,521	41,924	.....	597
Kanawha & Michigan.	6,249	5,673	.....	576
Kan. City Clin. & Spring.	5,139	4,738	.....	348
Kan. City M. & Mem.	89,944	86,640	.....	3,304
Kan. City Mem. & Birm.	25,196	22,498	.....	2,698
Kan. City Rts. & Gulf.	4,868	2,022	.....	2,846
Kan. City Suburban Belt.	4,393	3,223	.....	1,170
Keokuk & Western.	7,522	8,252	.....	730
Lake Erie & Western.	61,671	62,616	.....	1,205
Louisv. Evansv. & St. L.	29,536	33,369	.....	3,833
Louisville & Nashville.	405,820	430,540	.....	24,720
Louis. N. Albany & Chic.	63,189	59,201	.....	3,988
Mempis & Charleston.	33,126	26,739	.....	6,387
Mexican Central.	156,026	171,106	.....	15,080
Mexican National.	75,757	105,507	.....	29,750
Min. St. P. & S. M.	71,502	73,430	.....	1,928
Mo. Kansas & Texas.	247,139	196,968	.....	50,171
Mo. Pacific & Iron Mt.	499,000	531,000	.....	32,000
Mobile & Birmingham.	6,999	7,397	.....	398
N. Y. Ontario & Western.	82,377	63,153	.....	19,224
Norfolk & Western.	215,111	203,176	.....	11,935
Ohio River.	18,897	19,533	.....	636
Peoria Inc. & Evansv.	15,342	14,879	.....	463
Pittsburg & Western.	43,780	47,100	.....	3,320
Richmond & Danville.	239,457	244,000	.....	4,543
Georgia Pacific.	57,935	55,149	.....	2,786
Rio Grande Southern.	7,057	1,306	.....	5,751
Rio Grande Western.	46,000	45,600	.....	400
St. Joseph & Gd. Island.	21,090	17,799	.....	3,291
St. L. Alt. & T. H.	28,050	32,330	.....	4,280
Texas & Pacific.	124,752	100,326	.....	24,426
Toledo & Ohio Central.	194,704	154,545	.....	40,159
Toledo Peoria & West'n.	40,188	42,306	.....	2,118
Tol. St. L. & Kan. City.	17,670	17,314	.....	356
	35,120	47,004	.....	11,884

2d week of November.	1893.	1892.	Increase.	Decrease.
Wabash.	\$ 279,000	\$ 262,000	\$ 17,000	
Western N. Y. & Penn.	86,500	68,300	18,200	
Wheeling & Lake Erie.	26,283	26,652	369	
Total 65 roads.	7,576,564	7,738,721	252,019	414,176
Net decrease (2.01 p. c.).				162,157

\* Week ending November 11.  
 † Includes Colorado Midland in both years.  
 The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1893.	1892.	Increase.	Amount.	P. c.
3d week of Apr. (79 roads).	6,710,483	6,415,183	295,300	4.50	
1st week of Apr. (78 roads).	8,700,916	8,501,189	199,727	2.34	
1st week of May (76 roads).	6,641,513	6,368,831	272,682	4.28	
2d week of May (78 roads).	6,813,372	6,590,600	222,772	4.41	
3d week of May (76 roads).	7,332,001	6,738,465	593,536	8.80	
4th week of May (81 roads).	11,212,922	9,822,384	1,390,538	12.20	
1st week of June (83 roads).	7,751,304	7,329,966	421,338	5.74	
2d week of June (82 roads).	7,717,769	7,423,852	293,917	4.49	
3d week of June (82 roads).	7,677,599	7,580,900	96,699	1.27	
4th week of June (80 roads).	9,405,037	9,217,588	187,449	1.81	
1st week of July (73 roads).	6,592,979	6,777,487	184,508	3.00	
2d week of July (78 roads).	7,015,903	7,626,920	611,017	8.01	
3d week of July (79 roads).	7,145,286	7,818,344	673,058	8.09	
4th week of July (71 roads).	8,855,365	9,641,324	785,959	8.81	
1st week of Aug. (74 roads).	7,006,343	7,989,397	983,054	12.81	
2d week of Aug. (73 roads).	6,469,755	7,601,355	1,131,600	14.89	
3d week of Aug. (71 roads).	6,217,150	7,397,267	1,180,117	19.05	
4th week of Aug. (75 roads).	9,349,127	11,315,242	1,966,115	17.02	
1st week of Sept. (73 roads).	6,639,418	7,778,024	1,138,606	14.38	
2d week of Sept. (74 roads).	6,995,914	7,896,209	900,295	11.40	
3d week of Sept. (75 roads).	7,335,798	8,184,344	848,546	10.37	
4th week of Sept. (72 roads).	9,661,153	10,800,585	1,139,432	10.69	
1st week of Oct. (70 roads).	7,433,392	7,911,243	477,851	6.51	
2d week of Oct. (69 roads).	7,757,377	8,160,023	402,646	4.94	
3d week of Oct. (67 roads).	8,151,443	8,104,746	46,697	0.58	
4th week of Oct. (63 roads).	10,746,432	11,124,133	377,701	3.78	
1st week of Nov. (65 roads).	7,386,723	7,756,087	369,364	4.77	
2d week of Nov. (65 roads).	7,576,564	7,738,721	162,157	2.10	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 18. The next will appear in the issue of December 23.

Roads.	1893.	1892.	Net Earnings.	1893.	1892.
Annapolis W. & Balt.—					
July 1 to Sept. 30....	21,128	23,781	7,057	9,624	
Jan. 1 to Sept. 30....	45,141	53,348	16,553	20,773	
Bath & Hammonds...Oct.	8,246	6,748	6,412	4,755	
Jan. 1 to Oct. 31....	27,843	26,670	14,924	13,067	
Central of Georgia...Oct.	603,080	614,480	244,616	141,216	
Cent. of N. Jersey...Oct.	1,303,033	1,271,703	593,226	530,859	
Jan. 1 to Oct. 31....	12,218,104	11,908,779	4,912,505	4,966,241	
Cin. & Kentucky South'n.					
July 1 to Sept. 30....	2,361	3,923	def. 470	def. 1,570	
Jan. 1 to Sept. 30....	9,476	10,281	def. 160	1,470	
East & West Alabama—					
July 1 to Sept. 30....	20,383	27,126	151	2,347	
Jan. 1 to Sept. 30....	73,863	86,399	def. 337	8,597	
Ft. Worth & Rio Gr. Sept.	22,674	34,387	6,408	13,400	
Jan. 1 to Sept. 30....	253,937	253,257	65,446	57,828	
Kan. City Wm. & N. W.—					
July 1 to Sept. 30....	73,777	85,266	8,329	def. 3,333	
Northern Central...Oct.	611,192	712,230	210,048	273,059	
Jan. 1 to Oct. 31....	5,810,091	5,931,665	1,796,004	1,710,311	
Penn. (east P. & E.)...Oct.	5,480,275	6,290,883	1,843,525	2,069,114	
Jan. 1 to Oct. 31....	55,784,224	56,349,637	15,967,901	16,597,704	
Lines west P. & E. Oct.	Dec. 688,876		Dec. 516,624		
Jan. 1 to Oct. 31....	Dec. 921,046		Dec. 740,020		
Peoria & East'n...Sept.	174,929	175,093	43,496	64,310	
Jan. 1 to Sept. 30....	1,291,003	1,321,729	158,507	351,990	
July 1 to Sept. 30....	477,524	474,377	94,369	112,793	
Pitts. Chartiers & Yough.—					
July 1 to Sept. 30....	48,376	43,328	17,074	19,492	
Jan. 1 to Sept. 30....	139,610	119,836	41,127	42,668	
St. L. A. & T. H. b. Sept.	127,691	145,233	58,939	63,803	
Jan. 1 to Sept. 30....	1,170,345	1,093,155	494,554	489,107	
Sav. Fla. & Western—					
July 1 to Sept. 30....	541,385	559,221	76,408	120,216	
Jan. 1 to Sept. 30....	2,093,312	2,212,443	650,179	690,106	
South Carolina...Sept.	97,700	115,388	23,151	51,435	
Jan. 1 to Sept. 30....	943,901	948,142	212,741	236,363	
Nov. 1 to Sept. 30....	1,184,313	1,210,628	266,953	327,054	
Tenn. Coal I. & R.R. Oct.			72,100		
Jan. 1 to Oct. 31....			665,300		
Vermont Valley—					
July 1 to Sept. 30....	56,584	62,521	24,998	27,366	
Jan. 1 to Sept. 30....	145,188	152,382	32,190	35,114	
Western Maryland...Oct.	100,024	106,379	34,321	36,906	
Jan. 1 to Oct. 31....	1,029,959	971,404	344,149	384,303	
Wright & Tenn...Oct.	8,355	7,004	5,053	4,209	
Jan. 1 to Oct. 31....	27,109	24,679	13,943	13,902	

## ANNUAL REPORTS.

## Cleveland Akron &amp; Columbus Railway.

(For the year ending June 30, 1893.)

The President of this company, Mr. Geo. W. Saul, remarks in his report that the gross earnings increased \$62,297 compared with the previous year and the net earnings \$11,618. He says: "Your main line is closely identified with the Pennsylvania system in the working of a joint passenger line known as 'The Mt. Vernon & Pan Handle route,' and operating through parlor and sleeping cars between the Pennsylvania terminals in Cleveland and Cincinnati, the largest cities in the State of Ohio. To meet the demands of this traffic your company acquired and placed in the service of the joint line, last March, parlor cars of the latest and best modern design. The Pullman Pal. Car Co. has also recently contributed to the same service its newest and most improved sleeping cars." \* \*

"The equipment of the company has been raised to the highest standard, and the road bed has been improved until it compares favorably with the best railroads in the State of Ohio. All but comparatively small portions of these improvements over and above the original cost have been charged to operating expense. Excepting structures of minor importance there now remain but four wooden bridges and eight trestles, and it is proposed to substitute iron and steel for the former and fill the latter during the coming year. Other improvements are contemplated, full details of which will be found in the report of the Vice-President and General Manager, which will bring the total cost up to \$1,811,100. Your Directors have authorized the issue, subject to your approval, of \$1,000,000 of first consolidated mortgage 5 per cent gold bonds. Of these, \$2,539,000 will be reserved in the hands of the Trustee for the purpose of paying at maturity the bonds of other issues, which are outstanding, and the remaining \$1,470,000 will be used, together with the cash now on hand, for the purpose of making these improvements."

The General Manager's report says: "It is deemed necessary that this company should acquire adequate freight terminals at Columbus and Zanesville, such as will enable it to secure its proper share of freight traffic at those terminal points." \* \* \*

"We have recently added 1,000 new 30-ton box cars to our equipment. Concurrently with the acquisition of freight terminals at Columbus and Zanesville, the purchase of another lot of 1,000 box cars is recommended, which will then become necessary for the prospective increase in business." \* \* \*

"Provision should also be made for ten additional freight locomotives and ten new caboose cars." \* \* \*

"It is the opinion of the management that the additions and improvements now recommended will result in a large increase of gross earnings, and in a very marked economy in maintenance and operation. The cost of the proposed work has been approximately estimated at the following figures:

Columbus terminals, including buildings..... \$700,000

Zanesville terminals including buildings..... 250,000

Rails, ballast, bridges, embankments, &c..... 308,000

Equipment..... 642,000

Total..... \$1,900,000

The earnings and expenses and income account (including Dresden branch) are given below for four years.

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated.....	195	195	195	206
Earnings from—				
Passengers.....	255,716	273,912	298,183	314,497
Freight.....	477,985	555,717	612,189	643,661
Mail, express, etc.....	61,187	72,905	57,570	67,778
Total earnings.....	794,888	902,534	967,943	1,030,210
Oper. expenses and taxes.....	602,092	682,386	731,003	782,940
Net earnings.....	195,796	220,148	236,940	247,246
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Net earnings.....	195,796	220,148	236,940	247,246
Other income.....				899
Total.....	195,796	220,148	236,940	248,145
Disbursements—				
Rentals.....	37,083	38,220	39,583	38,654
Interest (net).....	87,564	110,635	123,711	129,339
Miscellaneous.....	16,467	12,532		
Dividends.....	50,000	50,000	50,000	
Totals.....	191,114	211,487	213,294	168,193
Balance.....	4,682	8,661	23,646	79,852
GENERAL BALANCE SHEET JUNE 30.				
	1892.	1893.		
Assets—				
Road and equipment.....	\$6,345,142	\$7,252,142		
Materials and fuel.....	100,120	60,141		
Akron Un. Dep. stock.....	50,000	50,000		
" " construction acct.....	11,424			
Cash accounts due.....	123,082	89,303		
Cash.....	96,388	111,035		
Miscellaneous.....	28,624	523		
Total assets.....	\$6,755,390	\$7,563,149		
Liabilities.				
Stock.....	\$4,000,000	\$4,000,000		
Bonds (see SUPPLEMENT).....	2,355,000	3,162,459		
Bills payable.....	62,626	53,674		
Accrued interest.....	44,250	48,251		
Current accounts.....	112,912	119,402		
Revenue for current year.....	73,643	74,576		
Other accounts.....	106,956	104,288		
Total liabilities.....	\$6,755,390	\$7,563,149		

## Baltimore &amp; Ohio Railroad.

(For the year ending June 30, 1893.)

The annual report of President Chas. F. Mayer will be found elsewhere in the CHRONICLE. The comparative statistics for two years have been compiled as follows:

## EARNINGS AND EXPENSES YEAR ENDING JUNE 30.

	1891-92.	1892-93.
Earnings from—		
Freights.....	\$17,742,946	\$17,561,997
Passengers.....	6,125,134	6,617,929
Mail.....	508,033	556,879
Ex. p. ss.....	637,189	659,931
Miscellaneous.....	841,566	788,371
Total earnings.....	\$25,877,358	\$26,214,807
Operating expenses—		
General expenses.....	\$1,632,763	\$1,797,591
Conducting transportation.....	9,944,907	10,599,664
Maintenance of equipment.....	3,584,929	3,383,488
Maintenance of way and structure.....	3,180,352	3,261,329
Total expenses.....	\$18,432,956	\$19,041,932
Net earnings.....	\$7,444,402	\$7,172,925

The above earnings in 1891-2 and 1892-3 are analyzed by divisions as follows:

	Gross Earnings—	Net Earnings—
	1891-2.	1892-3.
Year end. June 30.		
Main Stem Division.....	12,505,933	12,155,766
Parkersburg Branch.....	839,782	827,779
Washington Branch.....	727,523	769,388
Philadelphia Line.....	1,966,466	2,133,325
Pittsburg Division.....	3,127,781	3,209,092
Wheel. Pitts. & C. Div.....	657,479	655,396
Milled Division.....	349,117	372,526
Central Ohio Div.....	1,404,983	1,326,833
L. & E. Erie Division.....	1,031,922	943,362
Stratford Div.....	147,551	145,514
Chicago Division.....	2,909,953	3,288,046
Akron Division.....	184,817	375,789
Totals.....	25,877,358	26,214,807
		7,444,402
		7,172,925

The income account for two years compares as follows:

	1891-92.	1892-93.
Net earnings.....	\$7,444,402	\$7,172,925
Add other income.....	1,850,702	2,251,377
Total.....	\$9,295,104	\$9,424,303
Net earnings Washington branch.....	1,774,5	213,537
Available income.....	\$9,117,359	\$9,210,666
Deduct—		
Interest on bonds, rentals, taxes, &c.....	\$3,535,212	\$6,697,225
Dividends.....	612,129	924,923
Total.....	\$7,147,641	\$7,622,148
Surplus.....	\$1,969,718	\$1,588,518
From which paid to retire bond. debt, viz.:—		
Car trust bonds.....	\$550,000	\$550,000
To City of Baltimore for the purchase of its interest in Pitts. & Conn. RR.....	40,000	40,000
Cash appropriations to sinking funds.....	58,058	58,058
Som. & Cambr. RR. traffic bonds.....	2,500	25,000
Wheelage car trust payments.....	25,378	86,653
Total.....	\$696,436	\$759,711
Leaving a balance of.....	\$1,273,282	\$828,807

\* Deduct dividend on common stock payable Nov. 15, 1893, \$824,934; balance, \$207,875.

## GENERAL BALANCE SHEETS JUNE 30.

	1892.	1893.
Assets—		
Cost of road.....	\$37,425,510	\$37,849,318
Bridge over Ohio R. at Benwood, W. Va.....	1,032,813	1,032,813
Bridge over Ohio R. at Parkersburg, W. Va.....	1,353,424	1,353,424
Rolling equipment—		
Consisting June 30, 1893, of 553 engines, 314 passenger, 5 dining, 58 express, 90 baggage and mail, 369 refrigerator, 17,108 freight and road cars.....	13,577,416	13,371,398
Real estate—Cost to company.....	4,706,183	4,716,053
Cost of other roads owned by the B. & O. RR. Co. and B. & O. & C. RR.—		
Represented by bonds.....	\$7,744,000	
Represented by stock.....	1,503,450	
Fair. Mort. & Pitts. RR. Co.....	682,272	1,094,410
Ohio & Baltimore Short Line RR.....	184,643	289,442
State Line Railroad.....	218,941	712,475
Skipwith Branch Railroad.....	104,5	10,435
Balt. W. & A. Br. of the W. & P. L. R. R.....	540,000	540,000
Philadelphia Branch Railroad.....	7,028,629	7,093,440
Equipment of B. & O. Car Trust—		
Consisting June 30, 1893, of 98 engines, 36 passenger, 5 baggage, 3 refrigerator and 3,356 freight cars.....	2,500,000	2,500,000
Equip. Trust Ser. A.....	300,000	492,393
Equip. Trust Ser. B.....		
of \$1,000,000.....	2,593	409,000
Equip. Trust Ser. B.....	200,000	
Betterment—Car Tr. Cars, B. & O., '87.....	17,440	25,124
" " " " Series A.....	29,336	37,480
" " " " Series B.....	1,163	5,416
Wheelage car trusts.....		
Sinking funds.....	11,102,144	11,938,744
Uninvested increment and appropriations of sinking funds.....	76,352	87,716
Bonds and stocks held by trustees as security for bonded debt.....	31,060,187	31,060,187
Bonds and stocks of other incorporations.....	13,776,093	14,051,704
Advances for construction and permanent improvement of lines leased and operated.....	3,959,238	5,214,659
Due from other railroads in gen. account.....	2,495,295	3,239,252
Traffic balances due from connect'g lines.....	4,112,297	196,783
Bills and accounts receivable.....	1,387,975	1,387,293
Materials on hand supplies, fuel, &c.....	1,313,297	1,250,747
Due from agents, current freight and passenger balances.....	1,215,243	1,621,333
Cash.....	3,421,551	1,192,780
Totals.....	\$140,116,969	\$142,914,663

Liabilities—	1892.	1893.
Stock—1st preferred.....	\$3,000,000	\$3,000,000
" 2d .....	2,000,000	2,000,000
" Common .....	24,995,700	24,997,100
" Scrip .....	12,186	10,788
Ground rent liens—Capitalized at 6 per cent—Main stem.....	672,125	670,459
Ground rent liens—Capitalized at 6 per cent—Philadelphia Branch.....	16,916	16,917
Bonds secured by mort. lien main line.....	25,881,000	25,841,000
Bonds secured by mort. lien and collat.....	25,990,000	26,771,000
Bonds secured by collateral.....	21,994,000	21,741,000
Bonds assumed by the B. & O. RR.....	680,000	680,000
Sinking funds.....	76,351	87,716
Unclaimed dividends and interest.....	24,836	24,428
Balt. & O. employes relief department.....	301,095	397, 3
Wash. Br. RR. incl. annuity of \$20,000.....	842,254	848,119
Due to other roads on gen. rel. account.....	627,385	1,341,674
Traffic balances due connecting lines.....	207,271	40,258
Accrued int. on funded debt and loans.....	1,126,293	1,238,927
Accrued rentals.....	117,109	244,410
Accrued taxes.....	250,084	2 8,721
Special loans and bills payable.....	3,361,529	3,726,789
Pay-rolls for June.....	931,878	869,466
Accounts payable.....	1,699,806	1,934,873
Individuals and companies.....	1,085,414	1,415,579
Unclaimed wages.....	34,520	87,792
Wages attached.....	11,481	8,799
Profit and loss.....	24,177,723	24,575,513
Total.....	\$140,116,968	\$142,814,663

Great Northern Railroad.

(For the year ending June 30, 1893.)

The annual report of Mr. J. J. Hill, President, is given at length on subsequent pages, together with the revenue and the income account, and the general balance sheet.

The earnings and expenses of the Great Northern RR., compiled in the usual complete form for the CHRONICLE, are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company.

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.	1892-93
Miles oper. June 30.	2,789	2,908	2,873	3,709
Equipment—				
Locomotives.....	259	259	327	400
Pass equipment.....	224	224	268	286
Freight equipment.....	8,299	8,991	11,937	13,131
Operations—				
Pass. carried (No.).....	2,198,423	1,995,515	1,600,553	1,436,939
Pass. carried 1 mile.....	73,458,477	82,327,486	82,333,417	84,956,782
Av. rate per pass. p. m.....	2 415 cts.	2 279 cts.	2 161 cts.	2 325 cts.
Freight (tons) carried.....	2,324,960	2,280,382	2,923,706	3,103,647
Freight (tons) car 1 m.....	540,59,827	616,286,817	787,580,742	854,123,825
Av. rate per ton p. m.....	12 0 cts.	12 38 cts.	1 234 cts.	1 232 cts.
Earnings—				
Passengers.....	1,774,568	1,876,960	2,024,949	2,145,293
Freight.....	6,915,167	7,628,011	9,720,486	10,522,805
Mail, exp., rents, &c.....	634,265	776,743	854,693	854,483
Total gross earnings.....	9,374,000	10,281,714	12,604,128	13,522,581
Expenses—				
Maint. of way, &c.....	776,506	1,243,001	2,243,543	2,107,413
Maint. of equip'm't.....			995,068	1,045,419
Transportation.....	3,740,267	3,920,954	3,289,905	3,473,277
General.....			604,782	709,307
Taxes.....	274,351	299,651	367,551	375,554
Total.....	4,791,124	5,463,606	7,500,849	7,710,970
Net earnings.....	4,582,876	4,818,108	5,103,279	5,811,611
Pct. of exp. to earnings.....	51 11	53 14	59 51	57 02

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Receipts—			
Net earnings.....	4,818,103	5,103,279	5,811,611
Interest on bonds owned.....	285,704	340,177	244,040
Dividends on stocks owned.....	21,036	18,086	70,136
Rentals of leased lines.....	185,705	178,256	191,519
Interest and exchange.....	118,586	249,763	256,648
Bills receivable.....	198,480	135,630	92,830
Other income.....	114,424	17,547	163,339
Total.....	5,742,443	6,042,698	6,830,163
Disbursements—			
Rent of St. Paul M. & M. RR.....	4,084,672	4,099,224	4,647,149
Dividends on Gt. No. stock.....	650,000	1,000,000	1,000,000
Rate of dividend (3 1/4 p. c.).....			(5 p. c.)
Miscellaneous.....	18,750		681
Total disbursements.....	4,733,422	5,099,224	5,647,830
Surplus.....	989,021	943,474	1,182,333

GENERAL INVESTMENT NEWS.

**Baltimore & Ohio.**—The annual meeting of stockholders was held in Baltimore on the 20th. The representation of shares—172,463—was said to be the largest that has voted at any meeting of the company since its organization.

President Mayer's report for the year ended June 30, 1893, was approved. It will be found in other columns of the CHRONICLE. The vote for directors resulted in the unanimous selection of the following: James Sloan, Jr., William H. Blackford, George A. von Lingen, William F. Burns, Aubrey Pearre, George deB. Keim, Wesley A. Tucker, Maurice Gregg, J. Wilcox Brown, William F. Frick, George C. Jenkins, Charles J. M. Gwin.

**Buffalo Rochester & Pittsburg.**—At the annual meeting of stockholders held November 20 the following board of directors was elected: Frederick A. Brown, Walston H. Brown, J. H. Hocart, Adrian Iselin, Jr., C. O'D. Iselin, George H. Lewis, Wheeler H. Peckham, Aug. Richard, James A. Roosevelt, W. Emilen Roosevelt, J. Kennedy Tod, Warren A. Wilbur, Arthur G. Yates. On organization of the Board the old officers were re-elected.

**Central RR. of Georgia.**—We have an excellent example of a receiver's report of current receipts and expenses in Re-

ceiver Comer's first quarterly report to the Court, under an order recently made by Justice Jackson.

The following statement shows the gross earnings, expenses, earnings and deficit for the months of July, August and September:

	CENTRAL SYSTEM.			
	Earnings.	Expenses.	Net.	Deficit.
	\$	\$	\$	\$
Central Railroad.....	547,016	434,617	112,398	
Montgomery & Eufaula Ry.....	48,640	69,018		20,377
Savannah & Western.....	292,230	350,311		58,080
Savannah & Atlantic.....	9,997	6,951		
August & Savannah.....	41,602	44,446		2,843
Southwestern Railroad.....	267,615	200,304	67,310	
Mobile & Girard.....	40,984	43,818		5,285
Steamship Co's.....	408,740	387,025	21,714	
Central Railroad Bank.....	384	1,971		1,586
Total.....	1,664,411	1,538,664	125,746	

CONSOLIDATED STATEMENT, SHOWING EARNINGS, EXPENSES AND NET OF COMBINED ROADS, STEAMSHIPS AND BANK.

	Earnings.	Expenses.	Net.
	\$	\$	\$
Central System.....	1,255,286	1,149,663	105,617
Steamship Co's.....	408,740	387,025	21,714
Central Railroad Bank.....	384	1,971	def. 1,586
Upson County Railroad.....	3,454	4,838	def. 1,383
Total.....	1,667,865	1,543,502	124,392

The total cash receipts, including \$28,954 from insurance on the steamer Savannah, were \$178,119, and the disbursements as follows: Insurance on steamers, \$19,015; taxes, \$ 0,025; car trust notes, \$113,009; bills payable, \$26,972; coupons, \$26,025; real estate, \$2,371; Mercantile Trust Company, \$750; interest, \$2,068; total, \$200,235. The receiver says:

"During the months of July and August business was unusually depressed; even September, when ordinarily there is a revival from the dull summer months, was disappointing, caused in part by the general stagnation and in part by very bad weather. The storm of August 27th was very disastrous, causing the loss of the steamship City of Savannah. The ship was sixteen years old, and cost originally \$251,862, and was insured for about \$148,000, which will be placed to the credit of the Ocean Steamship Company as collected."

**Chicago Gas.**—The six per cent consolidated bonds of the People's Gas Light & Coke Co. of Chicago were listed this week on the New York Stock Exchange. These bonds have recently been issued to the amount of \$3,400,000, and are to be used to redeem \$412,500 scrip recently declared as a dividend, to discharge floating debt and for construction uses. The facts relating to the issue are set forth at length in the application to the Stock Exchange, together with a financial statement, and may be found in full on another page.

**Edison Illuminating of New York.**—The stockholders at a special meeting on Monday authorized the issue of the remainder of the bonds permitted under the mortgage of 1890 for \$5,000,000. There have been converted into stock under the terms of the mortgage \$688,000 of the bonds, leaving \$1,750,000 bonds that may be issued under the authority just voted. Of this amount the company has sold \$1,000,000 to pay for new construction, making the bonded debt of the company at present \$3,562,000 outstanding and \$750,000 remaining in the treasury.

**General Electric.**—This company advertises that interest due December 1 will be paid on that date. A party acquainted with the affairs of the General Electric Company says that its finances are all right and that the company has not sold all its treasury assets, as has been stated; that it still holds its Brooklyn Illuminating stock and has some other stocks remaining in the treasury. President Coffin is reported as saying that the question of the next dividend on the preferred stock had not been discussed, but that the money for the December bond interest was in bank and the interest would be paid.

**Georgia Southern & Florida.**—The earnings and expenses for the year ending June 30, 1893, are given as follows:

	1892.	1893.
Gross earnings.....	\$768,445	\$817,322
Operating expenses.....	524,785	640,3 2
Net earnings.....	\$243,660	\$176,970

There was a falling off in local traffic aggregating for the year \$234,125, which was offset by an increase of \$293,001 in through traffic. The operating expenses were increased \$115,567, of which amount \$82,617 was for maintenance of way and structures and \$13,865 for repairs and renewals of equipment. Owing to the business depression, about three-fourths of the sixty odd saw-mills along the line of the road have been closed temporarily. This fact accounts for the heavy decrease in local freight.

**Lehigh Valley.**—The employees of this railroad company entered on a general strike on the 18th by order of their Grievance Committee. It is a bold move at this time, as there are thousands of railroad men in the country out of employment and the company is engaging new men rapidly. Acting General Manager Voorhees of the Lehigh Valley Railroad made a statement regarding the company's position. He said that employees constituting a sub-committee visited him and asked if he would receive the whole committee as representing the employees of the road. Mr. Voorhees refused to treat with them except as individuals, and they finally told him that the employees would go out in a body. The main point at issue was a demand for recognition as a union, but as this would put questions of discipline out of control of the road's officers it was impossible to grant such a request. The strikers re-

ceived formal notice that the 23d would be their last chance to return, President Wilbur issuing the following bulletin:

**To All Employees:**—To correct any misapprehension regarding the position of the officers of this company, I would state that they are at all times ready and willing to give patient hearing to complaints on the part of its employees or any number of them in any department.

If dissatisfied with the conclusions reached by the division superintendents or General Superintendent, the President will hear the cases and decide. But we decline to confer with organized committees composed of the several branches of the service for the reason that we cannot know that such a committee fairly represents its employees.

The engineers cannot, of course, fairly represent the grievances of telegraphers, nor can firemen properly represent trainmen.

The company maintains the right to employ men upon such terms as may be agreed upon and settle all complaints only with its employees and to discharge for cause with the right to appeal, but without reference to the judgment or action of any organization.

All employees who may fail to report for duty on or before to-morrow (Wednesday) noon will be regarded as having left the service of the company, and all such will be paid in full as soon as the pay-rolls can be made up.

Men failing to come forward and receive their wages will receive no consideration in reorganizing train service.

E. P. WILBUR, President.

**National Cordage—United States Cordage.**—The Reorganization Committee of the National Cordage Co., under date of November 20th, have issued two circulars, each entitled "Circular No. 2," one being addressed to stockholders and the other to creditors. In these circulars are given the details of the plan for reorganizing the Company, and both these circulars will be found published in full on subsequent pages of the CHRONICLE.

The reorganized company will be called the United States Cordage Company. Among the members of its first board of directors so far selected are George C. Magoun, Ernst Thalmann and Gustav H. Gossler, of the Reorganization Committee, E. F. C. Young, one of the Receivers, and the members of the Advisory Committee, George G. Williams, President of the Chemical National Bank; George S. Coe, President of the American Exch. National Bank, and W. W. Sherman, President of the National Bank of Commerce. The new plan involves the sale or transfer of all the assets of the Cordage Company and their application to the payment of its debts. It also involves the purchase by the reorganized company of the eight Security Mills, the cancellation of the \$6,000,000 mortgage on these mills, and the issue of stock in lieu of the bonds secured thereby. The new company will issue bonds not exceeding \$7,500,000. The committee has given long and patient work to this plan of reorganization, and they state at some length the reasons why the former plan of June 21st, 1893, could not be carried out. The names of the committee and their efforts in behalf of reorganization entitle the plan to the utmost consideration from stockholders and creditors.

**New York Lake Erie & Western.**—A new plan of reorganization for the Erie is talked about, and in the absence of official information the rumors are merely given for what they are worth. It is said that the scheme provides for the issue of a sixty-million dollar blanket mortgage at 4 per cent, the second mortgage bondholders being asked to take \$33,500,000 of the new bonds, dollar for dollar, for their present holdings. The new bonds will run for one hundred years. The funded 5 per cent bonds will not be disturbed.

By this arrangement there would be left in the treasury about \$26,500,000 of the blanket mortgage bonds with which to liquidate the floating debt of \$10,000,000 and provide for the car trusts. Under this plan the fixed charges ahead of the stock would be increased about \$390,000 per annum.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

**CENTRAL RAILROAD OF NEW JERSEY.**—\$1,000,000 additional general mortgage five per cent gold coupon bonds and registered bonds into which they may be converted, making the total amount listed \$38,460,000 coupon and \$6,415,000 registered bonds.

**CHICAGO & EASTERN ILLINOIS RAILROAD.**—\$945,000 additional general consolidated and first mortgage five per cent currency coupon bonds and registered bonds into which they may be converted, making the total amount listed \$7,390,000.

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.**—\$3,000,000 general mortgage four per cent gold bonds.

**LOUISVILLE N. W. ALBANY & CHICAGO RAILWAY.**—\$1,500,000 additional preferred non-cumulative six per cent stock, making the total amount listed \$4,500,000.

**OHIO & TENNESSEE RAILROAD.**—\$1,122,000 additional first mortgage 6 per cent gold bonds of 1921, making the total amount listed \$3,232,000. The Committee on Stock List is empowered to add \$2,500,000 additional bonds when officially notified that same have been issued.

**PROP. E. & GAS LIGHT & COKE COMPANY (OF CHICAGO, ILL.).**—\$1,000,000 first consolidated mortgage 6 per cent gold bonds. The Committee on Stock List is empowered to add \$1,000,000 additional bonds when officially notified that said bonds have been delivered and paid for.

**TOLEDO & OHIO CENTRAL RAILWAY.**—\$837,000 additional first mortgage Western division 5 per cent gold bonds, making the total amount listed \$2,122,000.

**TOLEDO ST. LOUIS & KANSAS CITY RAILROAD.**—Engraved certificates of deposit of the Continental Trust Company for first mortgage bonds.

**WILLMAR & SIOUX FALLS RAILWAY.**—\$1,000,000 additional first mortgage 6 per cent coupon gold bonds of 1938 and registered bonds into which they may be converted, interest reduced to 5 per cent, making the total amount listed \$3,625,000.

**Philadelphia & Reading.**—The Philadelphia Times says: "The Reading treasury will next month be called up into pay out no less than \$1,078,000 for interest, rentals and car trust (interest and principal), as follows: Interest on consolidated mortgage 6 and 7 per cent bonds, \$620,000; interest on car trust notes, \$6,000; car trust notes, principal, \$30,000; Coal & Iron Co.'s divisional mortgage bonds, \$32,000; rentals for the Philadelphia Germantown & Norristown and Chestnut Hill railroads, \$80,000; car trust notes, payment of

which was deferred Nov. 1, \$310,000, with interest at the rate of 6 per cent per annum. The various sums will be paid."

—The court has finally confirmed the report of Special Master Crawford, and issued its decree authorizing the extension of the Speyer loan.

**Railroads in New York State.**—The following have reported to the State RR. Commissioners for the quarter ending Sept. 30:

LAKE SHORE & MICHIGAN SOUTHERN.			
	Quar. end. Sept. 30, 1892.	1893.	9 mos. end. Sept. 30, 1893.
Gross earnings.....	5,627,254	6,064,579	16,305,909
Operating expenses.....	3,903,131	4,301,431	11,072,021
Net earnings.....	1,724,123	1,763,145	5,233,888
Other income.....	141,939	118,552	388,419
Total.....	1,866,062	1,881,697	5,600,707
Int., rentals and taxes.....	1,109,439	1,108,552	3,260,319
Surplus.....	756,623	773,145	2,340,388
NEW YORK & NEW ENGLAND.			
	Quar. end. Sept. 30, 1892.	1893.	9 mos. end. Sept. 30, 1893.
Gross earnings.....	1,633,632	1,527,497	4,539,635
Operating expenses.....	1,001,014	1,035,012	3,273,025
Net earnings.....	632,618	489,855	1,266,610
Other income.....	1,239	582	3,904
Total.....	633,857	490,437	1,270,514
Int., rentals and taxes.....	461,609	474,176	1,390,759
Balance.....	172,248	16,261	120,244
			def. 193,008

**Rio Grande Western.**—The annual report of this company, to be issued soon, will show for the year ending June 30, 1893, gross earnings of \$2,496,461 and net earnings of \$893,315, being a decrease of 8.43 per cent compared with 1891-2. The surplus above fixed charges was \$225,910.

**South Carolina Railroad.**—This railroad has been ordered to be sold in foreclosure on April 12, 1894.

**Toledo & Ohio Central Extension.**—There were \$300,000 of the consol. bonds of this company on which interest was guaranteed by the Toledo & Ohio Central on c-r-train terms. The latter company declines, however, to pay the November coupon of these bonds, on the ground that the Extension Company failed to fulfill its traffic agreement, which was the consideration for the guarantee.

**Toledo St. Louis & Kansas City.**—At Toledo, Ohio, Nov. 21, Judge Taft, of the United States Supreme Court, issued an order directing that John C. Havemeyer, Herman O. Armour, James M. Hartshorn, Otto T. Bannard and Morton S. Paton, trustees and committee, be allowed to file an intervening petition in the case of Joseph S. Stout, et al., complainants against the Toledo St. Louis & Kansas City Railroad, defendant. The petition upon which the order of the Court is based sets forth that on June 13, 1886, \$9,800,000 of bonds were outstanding, of which they own \$1,350,000 of the bonds individually, and represent as trustees and agents \$5,000,000 more. The engraved Continental Trust Company certificates of deposit for these bonds were listed this week on the New York Stock Exchange.

**Union Pacific.**—A conference was held in New York this week of representatives of all the various interests and factions in the Union Pacific Railroad. Among those present were A. A. H. Boissevain, who represents large foreign security holders; General Louis Fitzgerald, who acts for the Gould-Sage interests; General G. M. Dodge, Samuel Carr, executor of the estate of Frederick L. Ames; H. L. Higginson, of Boston, and Senator Calvin S. Brice, chairman of the Senate Committee on Pacific Railroads. The object of the conference was to endeavor to reach a basis for a general committee to represent all Union Pacific interests and securities in the reorganization, and to arrange for a proposition to submit to the Government for a settlement of the debt. No definite results were reached, and those present at the meeting declined to talk of the proceedings.

**Winona & Southwestern.**—Judge Caldwell, in the U. S. Circuit Court at St. Paul, has appointed Mr. Tilden R. Selmes, of St. Paul, receiver of the Winona & Southwestern in place of Mr. Jos. Walker, Jr.

—"The New York News Bureau" appeared on Monday and the distinctive yellow paper on which it is printed has already made it familiar in Wall Street offices. The Bureau issues during the day the usual bulletins and at the close of business sends out the news of the day in circular form. Mr. James Rascovar, of the advertising firm of Albert Frank & Co., and who has long been identified with the news agency business, is the President and General Manager of the new company.

—Attention is called to the card in the INVESTORS' SUPPLEMENT (issued to-day) of the New Jersey Title Guarantee & Trust Co. of Jersey City. In connection with the business common to trust companies this company affords facilities for corporations organized under the laws of New Jersey.

—Attention is called to the card of Messrs. Charles H. Potter & Co., Cleveland, Ohio, which will be found in our INVESTORS' SUPPLEMENT, issued to-day. Parties seeking investments in municipal, street railway and gold local securities are invited to correspond with Messrs. C. H. Potter & Co.

## Reports and Documents.

**BALTIMORE & OHIO RAILROAD.**

SIXTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1893.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY, }  
BALTIMORE, November 8, 1893. }

*To the Stockholders of the Baltimore & Ohio Railroad Company:*

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30,

The General Balance Sheet, the tabular statements of the General Auditor, and the report of the General Manager, are appended.

### OPERATIONS FOR THE YEAR.

*General Income Account.*

EARNINGS.	Year ended June 30, 1892.	Year ended June 30, 1893.	Increase.	Decrease.
From Freights.....	\$ 17,742,045 87	\$ 17,561,996 72	\$	\$
Passengers.....	6,125,133 50	6,617,929 41	492,795 91	180,049 18
Mail.....	508,032 69	586,879 07	78,846 38	
Express.....	657,139 41	659,631 05	2,441 64	
Miscellaneous.....	844,956 20	788,371 00		56,585 20
Total Earnings.....	25,877,357 67	26,214,807 25	337,449 58	
<b>OPERATING EXPENSES.</b>				
General Expenses.....	1,682,768 31	1,797,500 96	114,732 65	
Conducting Transportation.....	9,984,906 94	10,599,664 15	614,757 21	
Maintenance of Equipment.....	2,584,928 69	3,383,487 81		201,440 88
Maintenance of Way and Structures.....	3,180,352 03	3,261,328 93	80,976 90	
Total Expenses.....	18,432,955 97	19,041,981 85	609,025 88	
Net earnings from the Operations of the Property.....	7,444,401 70	7,172,825 40		271,576 30
Add Income from other sources.....	1,550,701 76	2,251,377 32	400,675 56	
Total.....	9,295,103 46	9,424,202 72	129,099 26	
Deduct Net Earnings from Washington Branch.....	177,744 78	213,536 62	35,791 84	
Available Income.....	9,117,358 68	9,210,666 10	93,307 42	
From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other Charges.....	6,535,211 75	6,697,225 43	162,013 68	
Balance.....	2,582,146 93	2,513,440 67		68,706 26
<b>PAYMENTS.</b>				
Dividend on 1st Preferred Stock, 6 per cent.....	180,000 00	180,000 00		
" " " " " "	1,000 00	120,000 00		
Common Stock.....	312,428 75	624,922 50	312,493 75	
	612,428 75	924,922 50	312,493 75	
Remainder.....	1,969,718 18	1,588,518 17		381,200 01
From which Payments have been made to retire Bonded Indebtedness, viz.: Principal Car Trust Bonds.....	250,000 00	250,000 00		
" Equipment Trust Bonds, Series A.....	100,000 00	100,000 00		
" " " " " B.....	200,000 00	200,000 00		
Payment to City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad.....	40,000 00	40,000 00		
Cash Appropriations to Sinking Funds.....	58,057 81	58,057 81		
Southern & Cambria Railroad Traffic Bonds.....	23,000 00	25,000 00	2,000 00	
Wheelage Car Trust payments.....	25,378 36	86,653 34	61,274 95	
Total.....	696,436 20	759,711 15	63,274 95	
Leaving a Balance of.....	1,273,281 98	*828,807 02		444,474 96

NOTE—Out of the above balance of \$928,807 02 there will be paid, on November 15, 1893, the dividend on the Common Stock for the six months ended June 30, 1893, \$624,932 50.

*Gross Earnings, Expenses and Net Earnings of each Division.*

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and each Division of the System, for the year ended June 30, 1893, with comparison for the year ended June 30, 1892:

	Gross Earnings.		Expenses.		Net Earnings.	
	1892.	1893.	1892.	1893.	1892.	1893.
	\$	\$	\$	\$	\$	\$
MAIN STEM, including the Main Stem and Branches; also, the Washington County Winchester & Potomac, and Winchester & Strasburg Railroads; the Harrisonburg Branch, the South Branch, the Fairmont Morgantown & Pittsburg, the State Line, the Confluence & Oakland, the Grafton & Belington, and the Baltimore & New York railroads.....	12,505,983 20	12,155,765 66	8,037,548 90	8,062,687 80	4,468,434 30	4,093,077 86
PARKERSBURG BRANCH.....	859,741 72	827,778 52	689,479 49	682,034 32	160,302 23	145,744 20
WASHINGTON BRANCH.....	727,523 18	769,589 37	549,778 40	555,851 75	177,744 78	213,536 62
PHILADELPHIA LINE, embracing the Baltimore & Philadelphia Railroad and Philadelphia Branch.....	1,966,465 95	2,139,325 47	1,389,055 79	1,498,932 58	577,410 16	640,392 89
PITTSBURG DIVISION, embracing the Pittsburg & Connellsville Road, the Hickman Run Branch, the Somerset & Cambria Railroad, the Mount Pleasant & Broadford and Fayette county Branches, the Berlin Railroad, and the Ohio & Baltimore Short Line, Eastern Division.....	3,127,780 97	3,209,092 39	2,090,321 26	2,247,521 25	1,037,459 71	961,571 14
WHEELING PITTSBURG & BALTIMORE DIVISION.....	657,479 06	655,396 25	590,445 87	614,769 19	67,033 19	40,627 09
MIDLAND DIVISION.....	349,117 00	372,826 33	315,146 94	357,913 33	33,970 06	34,613 00
CENTRAL OHIO DIVISION.....	1,404,963 16	1,326,853 32	1,154,665 94	1,086,810 17	250,317 18	240,043 30
LAKE ERIE DIVISION.....	1,031,821 89	948,241 62	837,795 36	756,781 91	194,126 53	189,479 71
STRAITSVILLE DIVISION.....	141,531 00	145,544 43	153,272 67	157,373 70	Def. 5,721 67	Def. 8,829 27
CHICAGO DIVISION.....	2,909,953 15	3,284,085 59	2,400,520 14	2,716,201 57	509,433 01	571,884 01
AKRON DIVISION.....	188,817 39	375,789 07	214,925 17	325,104 28	Def. 26,107 78	50,684 80
Totals.....	25,877,357 67	26,214,807 25	18,432,955 97	19,041,981 85	7,444,401 70	7,172,825 40

A comparison of the twelve months ended June 30, 1893, with the twelve months ended June 30, 1892, shows the following :

	of the twelve months ended June 30, 1939,	with the twelve months ended June 30, 1938, show
Increase	gross earnings	\$337,449 58, or 1-30 per cent.
"	operating expenses	609,025 88, or 3-30 per cent.
Decrease	net earnings	271,576 30, or 3-65 per cent.
"	earnings from freight	180,049 15, or 1-01 per cent.
Increase	earnings from passengers	492,795 91, or 8-05 per cent.
"	tons moved	617,546, or 3-92 per cent.
"	passengers carried	488,748, or 4-67 per cent.

## TONNAGE OF THE YEAR, WITH COMPARISONS.

The increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the twelve months ended June 30, 1893, has been the largest in the history of the Company:

Tons carried in	Tons carried in
1884..... 8,629,048	1889..... 12,161,380
1885..... 8,422,936	1890..... 14,988,176
1886..... 9,867,686	1891..... 14,838,972
1887..... 10,572,893	1892..... 15,738,859
1888..... 11,193,940	1893..... 16,356,405

## CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been \$2,523,025 20. For the twelve months ended June 30, 1892, they were 1,625,502 17.

An increase for the 12 months of 1893 of \$897,523 03.

This sum of \$2,523,025 20 has been charged to the different investment accounts to which the expenditures appertained, the details of which will be found in the General Manager's Report, Table B. It is distributed as follows:

Lines East of Baltimore.....	\$402,863 72
Main Stem and Branches.....	1,064,231 61
Pittsburg Division.....	633,611 66
Trans Ohio Division.....	422,318 1
	\$2,523,025 20

The Management has deemed it wise to include in Operating Expenses in the past year, as in the four previous years, a large expenditure made in betterments.

## EQUIPMENT TRUST FOR \$2,000,000.

Of the Equipment Trust Loan, Series B, of \$2,000,000, made with the Finance Company of Pennsylvania, there has been expended \$1,981,830 97 for 42 locomotives, 10 passenger, 3 combination, 4 baggage and 2,945 freight cars, leaving still unexpended on June 30, 1893, \$18,169 03, to be expended for equipment to be constructed.

## SINKING FUNDS.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927, and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$1,380 292.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company, and now amount to \$5,055,000 in these Bonds—in addition to \$5,154,304 of other first-class interest-bearing Bonds—in the hands of the Trustees of the Main Line Sterling Sinking Funds.

PAYMENT TO THE CITY OF BALTIMORE ON ACCOUNT OF THE PURCHASE OF ITS INTEREST IN THE PITTSBURG & CONNELLSVILLE RAILROAD.

The Company has made its seventeenth annual payment of \$40,000 to the City of Baltimore on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$320,000 of the original sum of \$1,000,000.

## PAYMENT OF EQUIPMENT TRUST BONDS.

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1887.....	\$2,500,000
Equipment Trust, Series A, 1889.....	1,000,000
Equipment Trust, Series B, 1890.....	2,000,000
	\$5,500,000

10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for \$2,500,000, six annual payments, aggregated.....	\$1,500,000
The Equipment Trust Loan of 1889, Series A, for \$1,000,000, four annual payments.....	400,000
The Equipment Trust Loan of 1890, Series B, for \$2,000,000, two annual payments.....	400,000
Total payments.....	\$2,300,000

## SPECIAL LOANS AND BILLS PAYABLE.

There is an increase of \$365,358 90 under this head, as compared with June 30, 1892; while "Advances for Construction and Permanent Improvement on Lines Leased and Operated," and "Due from other Railroads in General Account" (Table E) show an increase of \$2,049,378 21.

## RELIEF DEPARTMENT.

The Report of the relief Department for the twelve months ended June 30, 1893, will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 22,637, being a decrease of 293 as compared with the previous year.

The receipts and income during the year ended June 30, 1893, have been \$425,508 32. And the disbursements have been 415,554 39. From the commencement of the Relief Association to the close of the fiscal year the disbursements have been 3,983,940 17.

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1892.....	\$692,547 05
At the close of the fiscal year of 1893.....	830,386 06
The deposits during the fiscal year have been.....	326,049 77
The withdrawals of the depositors during the fiscal year have been.....	188,210 76

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1892.....	\$495,178 94
At the close of the fiscal year 1893.....	601,239 26

An extra dividend of one per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads, or to release liens thereon.

At the close of the fiscal year there were 210 names on the Pension roll, the disbursements on this account for the year having been \$31,954 35, and for the whole period, \$301,084 16.

## PHILADELPHIA DIVISION.

The business on the Philadelphia Division continues to steadily improve.

The following is the result for the twelve months ended June 30, 1893:

Gross Earnings.....	\$2,139,325 47
Expenses.....	1,498,392 58

Net Earnings..... \$640,932 89

The following is the comparison of the Philadelphia Division for the twelve months ended June 30, 1893, with June 30, 1892:

	1892.	1893.	Increase of	Per cent.
Gross earnings.....	\$1,966,465 95	\$2,139,325 47	\$172,859 52	8.79
Expenses.....	1,389,055 79	1,498,392 58	109,336 79	7.91
Net earnings....	\$577,410 16	\$640,932 89	\$63,522 73	10.90

## STATEN ISLAND RAPID TRANSIT RAILROAD.

The following is the comparison for the 12 months ending June 30, 1892:

	1892.	1893.	Inc. or Dec.
Gross earnings.....	\$1,046,631 84	\$1,051,931 57	Inc. \$7,399 73
Operating expenses....	638,974 55	665,395 18	Inc. 26,420 63
Net earnings.....	\$407,657 29	\$388,536 39	Dec. \$19,020 90
Int., rentals and taxes.	354,848 11	345,224 93	Dec. 9,623 18
Surplus.....	\$52,809 18	\$13,311 46	Dec. \$39,497 72

The extension of the Line to the South Shore, referred to in the last Report, has been completed and effectively operated since June 1 last.

The completion of the new passenger buildings and freight yard at St. George has been deferred because of the delay in renewing the Whitehall Ferry Lease.

These important improvements will be finished early next summer.

## WEST VIRGINIA &amp; PITTSBURG RAILROAD.

The Buckhannon River Branch was completed to the terminus at Pickens in September, 1892, and the Main Line to Camden on Gauley in October 1892, in all one hundred and sixty miles to its connection with the Baltimore & Ohio Railroad at Clarksburg, West Va.

The traffic from the extensive and valuable timber lands traversed by this Line, as well as that from its general trade, is steadily increasing, with the most satisfactory revenue results.

## BALTIMORE BELT RAILROAD.

The completion of this important Line, expected early in the past summer, has been delayed by the legal difficulties in obtaining the Bolton property—the site of the proposed up-town station—and in securing the right of way through some properties beyond that point. These obstacles have so far been removed as to leave little doubt the Line can be completed by early next summer.

The Tunnel is substantially finished, and is a very superior construction.

The work yet to be done is in "the open."

## THE PITTSBURG &amp; WESTERN RAILWAY.

A through passenger service over this Line, the acquisition of which was noted in last Annual Report, was opened in May last between Baltimore and Chicago.

It has accomplished a very important and satisfactory service, especially during the Exposition.

A portion of this Company's Freight Traffic for the Northwest has been sent by this route since early spring.

## LANCASTER &amp; CECIL RAILROAD.

This Line, referred to in last Annual Report, was completed and opened for traffic during the year.

## FAIRMONT MORGANTOWN &amp; PITTSBURG AND STATE LINE RAILROADS.

These two roads, extending from the Main Line at Fairmont, West Virginia, to a connection with the Pittsburg & Connellsville Railroad at Connellsville, Pennsylvania (through the Fayette County Branch of 13 miles), a distance of 63.30 miles, have been consolidated under the title of "The Fairmont Morgantown & Pittsburg Railroad Company."

The Line is completed except some bridging, which will be put up in time to open the entire road for traffic by the first of January next.

The Line traverses an extensive and valuable coal, lumber and agricultural region, which cannot fail to become a large producer of traffic. In addition to this, the road is an important link in a through line to Pittsburg and the Lakes for the traffic from that valuable section of West Virginia traversed by the connections of the Baltimore & Ohio Railroad.

## WORLD'S COLUMBIAN EXPOSITION.

The arrangements in this connection, referred to in the last Annual Report, have been very effective in handling the Freight and Passenger Traffic of the Company.

The Company's extended exhibit of the "Evolution and Development of the Railway and its Equipment" has been very highly commended.

Propositions have been made the Company to give it as a nucleus of a Railway Museum.

Notwithstanding the extraordinary financial crisis and consequent business depression throughout the country, materially affecting the business of the Company, the management has deemed it wise to continue in the past year the large expenditures needed to improve its connections and better the condition of the property in every department.

In pursuance of this policy there have been expended upon Construction alone in the past Fiscal Year \$2,523,025 20.

And, in addition thereto, there has been expended and charged to Operating Expenses during the same period:

In Maintenance of Equipment.....\$3,383,457 81  
In Maintenance of Way.....3,261,328 93

The revival of business, which may reasonably be expected, since the fear of an unsound monetary system has been removed, will, it is believed, fully justify these large expenditures of capital, even during a period of great financial depression—in order to secure ample facilities for an increasing traffic.

In addition to the large payments for Car Trusts, and the payments for Sinking Funds and Dividends on the Preferred Stocks, the Company has declared 5 per cent dividend on the Common Stock for the Fiscal Year ending June 30, 1893.

Attention is called to the tables published in the Pamphlet Report, which give in detail information connected with the several subjects:

A.—Earnings and Expenses of all lines East and West of the Ohio River.

B.—Statement of Net Earnings and Income and Fixed Charges on all lines of the system, together with the profit or loss upon each.

C.—Statement of Income from sources other than the operation of the Railroad System.

D.—Statement of Interest Charges, Taxes, Rent, etc.

E.—General Balance Sheet.

F.—Profit and Loss.

G.—Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio & Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburgh & Connellsville Railroad Company.

H.—Bonds for which the Company is Guarantor.

I.—Leases of the Company.

J.—Profit and Loss, Washington Branch.

The President and Directors take great pleasure in again acknowledging the specially faithful and efficient services of the officers and employees of the Company during the past fiscal year, and they desire to do so particularly in connection with the extraordinary Passenger movements to and from the World's Columbian Exposition.

By order of the Board,

CHARLES F. MAYER, *President.*

### Brooklyn City (Trolley) Railroad.

(For the year ending June 30, 1893.)

This company has reported to the State Railroad Commissioners for the year ending June 30, 1893, and the following statistics are prepared for the CHRONICLE. The betterments for the year were \$3,758,996.

#### EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$3,217,224	\$3,566,456	\$3,787,295	\$3,760,744
Operating expenses.....	2,505,536	2,774,305	2,915,510	2,741,564
Net earnings.....	711,688	792,151	871,785	1,019,880
Other income.....	14,348	553	50,726	75,464
Total.....	726,034	792,703	922,511	1,094,344
<i>Deduct—</i>				
Interest on bonds.....	40,000	109,950	201,442	103,521
Other interest.....	64,629	16,623	45,429	795
Rentals.....	79,258	16,088		
Taxes.....	137,571	159,540	151,663	169,289
Dividends.....	(8%)368,000	(8%)450,000	(8%)480,000	(8%)660,000
Total.....	689,438	782,201	878,534	1,033,615
Surplus.....	36,596	10,502	43,977	60,729

#### GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.
<i>Assets—</i>		
Cost of road.....	\$8,032,907	10,545,279
Cost of equipment.....	2,562,636	3,409,260
Cash.....	203,213	455,386
Bills receivable.....	70,000	70,000
Open accounts.....	71,088	161,813
Supplies on hand.....	106,629	378,141
Total.....	11,046,473	15,419,879
<i>Liabilities—</i>		
Capital stock.....	6,000,000	9,000,000
Funded debt.....	3,925,000	3,925,000
Bills payable.....	500,000	1,100,648
Open accounts.....	61,187	636,391
Sundries.....		37,884
Profit and loss (surplus).....	560,286	719,913
Total.....	11,046,473	15,419,879

## GREAT NORTHERN RAILWAY.

### FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1893.

The President and Directors submit the following report for the year ending June 30, 1893.

For the purpose of comparison, the following statements are submitted showing the results for the year ending June 30, 1893, from the operation of the line leased from the St. Paul Minneapolis & Manitoba Railway Company. The statements do not include the W. & S. F. Ry. nor D. W. & P. Ry.

#### GROSS EARNINGS.

Per Cent.	1893.		1892.	Per Cent.
77-8165	\$10,522,805 53	Freight.....	\$9,720,485 95	77-1214
15-8645	2,145,293 01	Passenger.....	2,028,918 85	16-0975
2-2832	309,418 40	Mail.....	304,171 84	2-4133
1-1659	157,655 42	Express.....	151,460 89	1-2176
2-8649	387,409 12	Miscellaneous.....	397,060 89	3-1502
	\$13,522,581 45		\$12,604,128 42	

#### OPERATING EXPENSES.

Per Cent.	1893.		1892.	Per Cent.
47-3494	\$3,473,277 43	Conducting Tr'nsp'n.....	\$3,289,904 50	46-1204
14-2517	1,045,418 63	Maintenance of Equip.....	995,167 98	13-9496
28-7293	2,107,413 55	Maintenance of Road } and Structures. }	2,213,543 57	31-4517
9-6696	709,307 54	General Expenses.....	604,781 96	8-4793
	\$7,335,417 15		\$7,133,298 09	

#### SUMMARY OF EARNINGS AND EXPENSES.

1893.		1892.
\$13,522,581 45	Gross Earnings.....	\$12,604,128 42
7,335,417 15	Operating Expenses.....	7,133,298 09
\$6,187,164 33	Net Earnings.....	\$5,470,830 33
375,554 33	Taxes.....	367,550 65
\$5,811,610 00	Net Income.....	\$5,103,279 68
51-24	Operating Expenses, per cent of Gross Earnings.....	56-59
57-02	Operating Expenses and Taxes, per cent of Gross Earnings.....	59-51
\$4,034 70	Gross Traffic Earnings per Mile of Road.....	\$4,398 73
2,188 65	Operating Expenses per Mile of Road.....	2,489 46
\$1,846 05	Net Earnings per Mile of Road.....	\$1,909 27
3,351-57	Average Miles of Road under Operation.....	2,865-40

#### COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1893.	1892.
Freight Train Mileage.....	3,631,566	3,894,852
Number of Tons Carried.....	3,103,647	2,926,706
Tons Carried One Mile.....	854,123-25	787,880,742
Earnings from Freight Traffic.....	\$10,522,805 53	\$9,720,485 95
Average Earnings per Ton per Mile.....	0-1232	0-1234

#### COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1893.	1892.
Passenger Train Mileage.....	1,971,176	1,681,550
Number of Passengers Carried.....	1,418,933	1,500,553
Number of Passengers Carried One Mile.....	84,956-82	92,333,417
Earnings from Passenger Trains.....	\$2,747,973 49	\$2,806,448 16
Earnings per Passenger per Mile.....	0-525	0-2464

#### STATEMENT SHOWING MILEAGE, BONDED DEBT, FIXED CHARGES, ETC., JUNE 30, 1893, OF THE LINE LEASED FROM ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.

	Bonded Debt.	Stock.
First Mortgage, 7 per cent.....	\$2,733,300 00	\$162,510 00
Second Mortgage, 6 per cent.....	8,000,000 00	480,000 00
Dakota Extension on First Mort., 6 p. c.....	5,676,000 00	340,560 00
Consolidated Mortgage, 6 per cent.....	13,344,000 00	800,640 00
Consolidated Mortgage, 4 1/2 per cent.....	15,348,000 00	825,470 00
Montana Extension First Mort., 4 p. c.....	7,616,000 00	304,940 00
Pacific Extension, 4 per cent.....	14,545,434 54	581,900 00
Great Northern Ry. Collat. Tr., 4 p. c.....	15,000,000 00	600,000 00
Total.....	\$85,310,751 54	\$4,095,759 00
Guaranteed Dividends of 6 per cent on Capital Stock.....	20,000,000 00	1,200,000 00
Grand Total.....	\$105,310,751 54	\$5,295,759 00
Mileage of Main Track.....		3,758-62
Bonded Debt per Mile.....	\$22,997 36	
Capital Stock per Mile.....	5,321 10	
Interest Charges per Mile.....	1,083 70	
Dividend Charges per Mile.....	319 27	
		\$1,403 97

The above statement does not include \$3,000,000 Pacific Extension 4 per cent Bonds underlying the Great Northern Railway Collateral Trust Bonds.

#### INCOME STATEMENT OF PROPRIETARY COMPANIES FOR THE YEAR ENDING JUNE 30, 1893.

	WILLMAR & SIOUX FALLS RAILWAY.
Earnings from Operation.....	\$500,014 83
Income from Other Sources.....	214 43
Operating Expenses and Taxes.....	\$284,082 34
Interest Paid and Accrued.....	142,197 50
Balance.....	\$93,979 40

DULUTH WATERTOWN & PACIFIC RAILWAY.			
Earnings from Operation.....	\$63,492 18		
Income from Other Sources.....	35 50		
		\$63,527 68	
Operating Expenses and Taxes.....	\$40,591 92		
Interest Paid and Accrued.....	82,500 00		
		123,091 92	
Balance.....		\$59,564 24	
MONTANA CENTRAL RAILWAY.			
Earnings from Operation.....	\$1,157,385 11		
Income from Other Sources.....	2,153 61		
		\$1,159,538 72	
Operating Expenses and Taxes.....	\$801,464 87		
Expended for Reconstruction Account			
of Flood.....	288,649 79		
Rental of Lines Leased.....	3,600 00		
Interest Paid and Accrued.....	460,000 00		
		1,553,714 66	
Balance.....		\$394,175 94	
EASTERN RAILWAY OF MINNESOTA.			
Earnings from Operation.....	\$1,355,235 62		
Income from Other Sources.....	167,527 17		
		\$1,522,762 79	
Operating Expenses and Taxes.....	\$697,163 70		
Rental of Lines Leased.....	82,920 86		
Interest Paid and Accrued.....	235,000 00		
		1,015,089 56	
Balance.....		\$507,673 23	
MINNEAPOLIS UNION RAILWAY.			
Earnings from Operation.....	\$306,660 39		
Income from Other Sources.....	100 29		
		\$307,160 68	
Operating Expenses and Taxes.....	\$67,069 60		
Interest Paid and Accrued.....	161,500 00		
		228,569 60	
Balance.....		\$78,591 08	
NORTHERN STEAMSHIP COMPANY.			
*Earnings from Operation.....	\$480,082 61		
*Operating Expenses.....	404,776 15		
Balance.....		\$75,306 46	

\* For year ending March 31, 1893.

SAND COULEE COAL COMPANY.			
Coal Sales.....	\$570,945 37		
Income from Other Sources.....	29,284 81		
		\$600,270 18	
Operating Expenses.....		406,564 01	
Balance.....		\$193,706 17	
GREAT NORTHERN EXPRESS COMPANY.			
Earnings from Operation.....	\$192,423 61		
Transportation Paid Railways.....	170,729 13		
		369,152 74	
Balance.....		\$60,653 67	

#### TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY COMPANIES.									
G. T. NORTHERN RY.		MILES.							
Leased from St. P. M.	Main	2d	3d	4th, 5th & 6th	Side	Track.	Track.	6th T. K.	Total.
& M. Ry.	Track.	Track.	Track.	Track.	Track.				
Fergus Falls Div.....	587-22	12-26	8-10	9-91	148-47				.....
Breckenridge Div.....	571-07	14-94	1-18	3-14	72-77				.....
Northern Div.....	562-26				68-35				.....
Dakota Div.....	606-53				48-85				.....
Montana Div.....	715-27				67-29				.....
Kalspell Div.....	360-21				26-95				.....
Cascade Div.....	307-53				23-37				.....
	3,709-09	27-20	9-28	13-05	456-05				.....
Total Main Line									
Track G. N. Ry.					3,758-62				4,214-67
PROPRIETARY COS.									
Eastern Ry. of Minn.	72-39				34 01				106-40
Montana Central Ry.	256-60				32-25				288-85
Willmar & S. F. Ry....	146-91				11-50				158-41
Duluth W. & P. Ry....	69-84				4-09				73-93
Minneapolis U. Ry....	2-63	2-63			6-02				11-28
Total, all Lines.....	4,257-46	29-83	9-28	13-05	543-92				4,853-34

Track laying upon the Pacific Extension from Havre, Mont., to the Puget Sound at Everett, Wash., a distance of 818-83 miles, was completed January 5th, 1893, and the road opened for trans-continental traffic June 1st.

The Branch from Shirley to St. Hilaire has been extended to Thief River Falls, Minn., and Red Lake Falls, Minn., 17-72 miles.

The Montana central extension to the Mountain View Mines near Butte, mentioned in the report of last year, has been completed, 3-38 miles.

#### EQUIPMENT STATEMENT JUNE 30, 1893.

Class—	G. N. Ry.	M. C. Ry.	E. Ry.	Total.
Locomotives.....	361	20	19	400
Passenger Equipment.....	263	10	13	286
Freight and Work Equipment.....	11,292	865	1,274	13,431

The most important event of the year was the completion of the Pacific Extension of the St. Paul Minneapolis & Manitoba Railway Company to Puget Sound.

The steel bridge across the Columbia River was opened for traffic on the 5th day of May, 1893.

The completion of this line practically finished the work of construction for the Company, except so far as greater development of local territory served by your lines may demand the building of some local branches, leaving the Company more able to encourage the growth of its local business.

The new line has been built in the most substantial manner, the terminals are conveniently located for the Company's business, and are extensive enough to provide adequately for future requirements. The terminal grounds and facilities in Puget Sound cities are particularly full and complete for traffic by both land and water.

The renewals and improvements on the older lines have been continued.

Eleven thousand tons of heavy steel have been relaid on the main line in place of fifty-six and sixty pound sections between Ada and Crookston and between Kelo and Shawnee—103 miles. The work is still in progress and the re-laying will be completed this summer between Shawnee and York, a distance of ninety miles.

Five thousand five hundred feet of wooden trestle have been filled with permanent embankments, the waterways being either stone-arched culverts or large iron pipe.

Six hundred and eighty-eight feet of permanent steel bridges on masonry piers have replaced the former wooden structures.

Two hundred and thirty-two miles have been re-ballasted with gravel.

Seven hundred and forty thousand new ties have been used in renewals.

All of this work has been done in a very substantial and thorough manner.

An improvement in the yards on the east side of the Mississippi River in Minneapolis, which will be completed this year, covers the construction of ten steel street bridges and the lowering of the Company's East Side Yard. This work is being done under a contract with the city, which will relieve the Company from building street bridges in the future; and it is expected that it will prove of great advantage both to the public and the railway.

Comparison of the equipment statements with those of last year will show that the purchases of equipment—engines, passenger and freight cars—have been unusually large, all of the best design and workmanship. It is expected that the new equipment will be ample to meet all requirements for some time to come.

The cost of improvements, additions and renewals upon the several lines has been.....	\$818,038 88
The cost of new equipment.....	2,010,218 02

In the summer of 1892 a very heavy waterspout on the Montana Central line in the Belt mountains destroyed about 21 miles of that Company's road, including buildings and bridges, which have been re-built and protected with heavy stone protection.

The balance sheets and statements are specially referred to for the purpose of showing the income of the various companies and lines. The net income of the several proprietary railway lines and other companies has not been divided or included in Great Northern income accounts, but stands to the credit of each company.

It will be seen that the Great Northern Express Company (entirely owned by the Great Northern Railway Company) has made a satisfactory showing for the first year of its business. It has paid the Railway Company the same rates for transportation that were formerly paid by the American Express Company.

The recent financial depression throughout the country quickly manifested itself by a reduction in railway earnings. Notwithstanding these conditions your railway has made good earnings, both gross and net, for the year, and the business since the close of the fiscal year has shown a small increase over the same time last year.

The country served by your lines is nearly all new country, where the fertility of the soil has not been exhausted by long cultivation, and we may look for quick recovery from the effects of the recent financial conditions.

The low grades, good condition of the railway and its equipment, and the permanent character of the improvements, with the large increase in engines and cars, leaves your Company in a position to do its work under very favorable conditions as to cost.

The Company's lines reach the largest bodies of pine and other valuable timber left standing in the country; and the time is not far distant when a large part of the lumber used north of the Ohio River and east of the Rocky Mountains must be supplied from these forests.

Large deposits of iron, also lead and other ores, have been discovered on the Pacific Extension within a few miles of the track, and easily accessible. Within a short distance there is an abundance of good coking coal, suitable for smelting purposes.

The completion of the Pacific Extension during the last fiscal year makes the length of the system approach five thousand miles of railway, with important steamer connections, annually handling a large volume of traffic, and greatly facilitating and steadying the movement of business on the railways. The necessity of additions to the equipment of the railways and to the fleet of steamships controlled by the Company, and of dock and other terminal facilities, was recognized. To secure the funds needed for these and other purposes, your Directors, after extended consideration, decided the best plan would be to increase the issue of the Company's preferred stock by \$5,000,000, and to offer the new shares to the holders of its outstanding preferred stock, ratably at par. Necessary formal action was taken by the Board, with the assent of the holders of three-fourths of its outstanding shares; and on May 1st of this year the new shares were offered for subscription, the price to be payable in instalments, as follows:

June 1st, 20 per cent.
July 1st, 20 per cent.
August 1st, 20 per cent.
September 1st, 20 per cent.
October 2d, 20 per cent.

The subscriptions were promptly filled. The preferred stock of the Company now amounts to \$25,000,000, and mostly represents investments additional to leases of railways having reliable and good earning powers.

During the year \$562,000 of the St. Paul Minneapolis & Manitoba Railway Company's First Mortgage 7 per cent Land Grant Bonds were exchanged for the Consolidated Mortgage 4½ per cent Bonds of that Company, and by the operation of the First Mortgage Sinking Fund an additional amount of \$139,900 of the First Mortgage Bonds were redeemed and canceled, thereby reducing the interest to be paid by this Company as rental under the lease \$23,843 per annum.

JAMES J. HILL,  
President.

#### LAND COMMISSIONER'S REPORT.

Jas. J. Hill, Esq., President:

DEAR SIR: I herewith respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30, 1893:

	Acres.	Acres.
Amount of Grant, Hinckley Branch.....	425,864-00	
Amount of Grant, Willmar Branch.....	51,200-00	
		476,864-00
* Total Acreage Selected to Date.....	158,910-45	
* Total Acreage Deeded to Company.....	128,055-00	

Total Acreage Sold Prior to June 30, 1893.....	60,584-37
Value of Same .....	\$178,543-61
Average Price Per Acre.....	2-95
Remaining unsold June 30, 1893.....	416,279-63

\*Of selected lands, 39,269-64 acres, and of deeded lands, 13,214-57 acres, included in previous reports, were awarded to the Duluth & Iron Range Railway Company, by the Supreme Court of Minnesota, and have been deducted from amounts previously reported.

During the year ending June 30, 1893, 2,720-71 acres were sold for \$11,543-56, an average price of \$4-24 per acre. The disbursements of the Land Department for the year were \$5,048-94.

Amount of deferred payments due Company, \$24,648-91; bearing interest at six and seven per cent.

W. W. BRADEN,  
Land Commissioner.

#### REVENUE ACCOUNT.

(ST. P. M. & M. RY. CO.'S LEASED LINES.)

To Conducting Transportation, Maintenance and General Expenses.....	\$7,335,417 15
Taxes.....	375,554 33
Guaranteed Interest on St. P. M. & M. Ry. Bonds Paid and accrued.....	\$3,440,286 41
Guaranteed Dividends on St. P. M. & M. Ry. Stock Paid and Accrued.....	1,200,000 00
Maintenance of St. P. M. & M. Ry. Organization.....	6,863 17
Rental Paid for other lines Leased.....	4,647,149 58
Dividends, 1¼ p. cent, Aug. 1, 1892.....	681 45
Dividends, 1¼ p. cent, Nov. 1, 1892.....	\$ 50,000 00
Dividends, 1¼ p. cent, Feb. 1, 1893.....	250,000 00
Dividends, 1¼ p. cent, May 1, 1893.....	250,000 00
Balance .....	1,000,000 00
	163,778 97
	\$13,522,581 48

By Earnings:	
Freight.....	\$10,522,805 53
Passenger .....	2,145,293 01
Mail .....	309,418 40
Express .....	157,655 42
Miscellaneous.....	387,409 12
	\$13,522,581 48

#### INCOME ACCOUNT.

To Balance .....	\$1,182,330 95
By Balance from Earnings.....	\$163,778 97
Interest on Bonds Owned.....	244,039 89
Dividends on Stocks Owned.....	70,138 00
Rental of Leased Lines.....	191,518 67
Interest and Exchange.....	256,688 13
Bills Receivable.....	92,830 33
Income from Other Sources.....	163,338 96
	\$1,182,330 95

#### GENERAL BALANCE SHEET JUNE 30, 1893.

To cost of properties and securities acquired from St. Paul Minneapolis & Manitoba Railway.....	\$19,250,000 00
New Equipment.....	1,940,495 40
Additions and Improvements.....	184,792 61
	\$21,375,288 01
St. P. M. & M. Ry. Pac. Ext. Bonds in hands of Trustees.....	15,000,000 00
Other Properties and Securities Owned	1,579,975 38
Expended for Construction of New Lines.....	8,438,306 89
CURRENT ASSETS.	
Cash in St. Paul office.....	\$463,918 34
Cash in New York office.....	1,284,391 11
Cash in London office.....	268,259 28
Due from Agents.....	367,807 21
Due from United States Postal Dep't.....	84,077 12
Due from United States Transportation.....	7,963 21
Advanced Charges.....	6,675 91
Due from Other Co.'s and Individuals.....	3,238,552 37
Material Supply.....	5,661,944 55
	1,246,532 35
	\$53,602,047 18
By Capital Stock.....	\$20,000,000 00
Collateral Trust Bonds.....	15,000,000 00
Proceeds from Lands & Real Estate Sold.....	\$286,816 52
Proceeds from Securities Sold.....	3,690,005 00
	3,976,821 52
CURRENT LIABILITIES.	
Audited Vouchers Unpaid.....	\$1,390,195 80
Unpaid Pay-Rolls.....	730,131 34
Int. Due Under Lease fr. St. P. M. & M. Ry.....	1,234,514 95
Divs. Due Under Lease fr. St. P. M. & M. Ry.....	3,004 50
Unpaid Divs. G. N. Ry. Capital Stock.....	637 50
Unpaid Comps. G. N. Ry. Col. Tr. Bonds.....	1,460 00
Due to Other Comp's and Individuals.....	1,096,118 35
	\$4,156,562 44
CONSTRUCTION LIABILITIES.	
Audited Vouchers Unpaid.....	845,045 52
Unpaid Pay-Rolls.....	11,416 51
Due to Other Comp's and Individuals.....	5,471 15
	5,318,295 62
OTHER LIABILITIES.	
Montana Central Ry. Current Account.....	\$70,346 49
East. Ry. of Minnesota Current Account.....	994,149 94
Northern Steamship Co.....	223,515 90
Climax Coal Co.....	968 73
Minneapolis Union Ry.....	128,976 99
Sand Coulee Coal Co.....	520,000 00
Gr. North. Express Co. Current Account.....	15,000 00
	1,952,998 05
Taxes, not due.....	73,232 16
G. N. Ry. Interest Accrued, not due.....	2,000 00
St. P. M. & M. Ry. Int. Accrued, not due.....	202,146 67
St. P. M. & M. Ry. Divs. Accrued, not due.....	200,000 00
Subscription G. N. Ry. Capital Stock.....	2,075,845 00
St. P. M. & M. Ry. Accts. in Liquidation.....	156,569 05
Fund for Permanent Imps. & Renewals.....	918,182 29
Balance.....	3,527,956 82
	\$53,602,047 18

### THE PEOPLE'S GAS LIGHT & COKE CO. (CHICAGO GAS.)

#### APPLICATION TO THE NEW YORK STOCK EXCHANGE.

New York, October 2, 1893.

Application is hereby made to list upon the New York Stock Exchange \$3,400,000 of an authorized issue of \$10,000,000 of First Consolidated Mortgage Bonds of the People's Gas Light & Coke Company, of Chicago, Ill., Nos. 1 to 3,400, inclusive.

On December 12, 1888, your Exchange listed \$3,100,000 First and \$2,500,000 Second Mortgage Bonds, making \$4,-

600,000 of the bonds of this company. These bonds were issued in the latter part of the year 1874, and no bonds have been issued by this company since that date. During the intervening period of nineteen years over \$3,600,000 has been expended in increasing the plant and facilities, and in extending and improving the business of the company, and the entire outlay therefor has been paid out of the earnings of the company.

The Trust Agreement with the Central Trust Company of New York provides that out of the authorized issue of \$10,000,000 First Consolidated Mortgage Bonds, \$4,600,000 shall be retained by the Trustee for the retirement of the \$4,600,000 existing First and Second Mortgage Bonds, as above described. The \$3,400,000 of bonds covered by this application (or the proceeds thereof) is to be used partly for the purpose

of redeeming the scrip\* recently declared as a dividend, and partly for the purpose of increasing the plant and facilities of the company, under direction of the Board of Trustees, and for discharging its floating indebtedness. The remainder, or \$2,000,000, can only be issued against future expenditures made for improvements and betterments (to the amount of 90 per cent thereof, in accordance with the terms and conditions of the Trust Deed.

To recapitulate: The \$10,000,000 of bonds now authorized will be disposed of as follows:

To retire First Mortgage Bonds.....	\$2,100,000
To retire Second Mortgage Bonds.....	2,500,000
Extensions, floating debt, etc.....	3,400,000
For future extensions and betterments.....	2,000,000
	<b>\$10,000,000</b>

This Company is incorporated by special act of the Legislature of the State of Illinois, February 13, 1855, amended February 7, 1865. Its business is principally located on the West Side, a portion of the City of Chicago which has increased enormously in value and population during the corporate existence of the company.

During the year 1892 the net earnings of the company were \$953,803 69, being more than three times the amount of interest on the then outstanding bonds, and being nearly double the interest on the now proposed issue of \$8,000,000.

We submit herewith a condensed trial balance, statement of earnings and operating expenses for the year 1892, and statements of mileage of mains, meters and public lamps in service, etc.

Assets.	
Permanent investment, real estate and works, mains, meters, services, etc.....	\$10,995,965 16
Gas stocks.....	500,000 00
Material on hand.....	549,345 06
Due from city of Chicago.....	104,821 62
Accounts receivable.....	175,831 16
Bills receivable.....	150,000 00
Cash with agency to pay coupons.....	78,231 61
Cash in office and banks.....	84,903 21
	<b>\$12,538,999 82</b>
Liabilities.	
Capital stock.....	\$4,000,000 00
First mortgage bonds.....	\$2,100,000 00
Second mortgage bonds.....	2,500,000 00
	<b>4,600,000 00</b>
Illinois Light, Heat & Power Company bonds.....	500,000 00
Certificates of indebtedness.....	500,000 00
Meter deposits.....	133,683 00
Coupons payable.....	78,135 00
Accounts payable.....	82,281 60
Bond interest accrued.....	39,333 33
	<b>9,933,432 93</b>
Surplus.....	<b>\$2,605,566 89</b>
SALES OF GAS; GROSS AND NET RECEIPTS FOR THE YEAR 1892; ANNUAL INTEREST CHARGES; MILEAGE OF MAINS; AND NUMBER OF METERS AND PUBLIC LAMPS IN SERVICE.	
Gas sold.....	1,261,311,000 cubic feet.
Gross receipts.....	\$1,499,947 78
Operating expenses.....	504,241 89
	<b>995,705 89</b>
Gross profits on gas.....	<b>34,594 71</b>
Profit from other sources.....	
Total profit.....	<b>\$1,030,360 60</b>
City of Chicago, as per contract.....	\$57,396 10
Taxes and insurance.....	19,100 81
Annual interest charges.....	311,000 00
	<b>387,496 91</b>
Net profits.....	<b>\$642,863 69</b>
Mileage of mains January 1, 1893 (about).....	378 miles.
Meters in use January 1, 1893.....	33,967
Public street lamps January 1, 1893.....	13,424

Description of bonds to be listed: Authorized amount of issue, \$10,000,000; date of issue, April 1, 1893; maturity, April 1, 1943; par value, \$1,000 each; series of numbers, 1 to 10,000; rate of interest, six per cent per annum; when payable, April 1 and October 1; place of payment, Central Trust Company of New York; name of trustee, Central Trust Company of New York.

Officers: President, C. K. G. Billings; Vice-President, George O. Knapp; Secretary, J. S. Zimmerman; Treasurer, J. S. Zimmerman, Assistant Secretary, W. F. Stewart. Directors: C. K. G. Billings, E. J. Jerzmanowski, F. S. Winston, E. C. Benedict, George O. Knapp. All of which is respectfully submitted.

#### THE PEOPLE'S GAS LIGHT & COKE CO.

This Committee recommends that one million dollars of the above-described First Consolidated Mortgage Six per Cent Gold Bonds, Nos 1 to 1,000, inclusive, be admitted to the list. Also that this Committee be empowered to add to the list \$1,000,000 additional bonds, Nos. 1,001 to 2,000 inclusive, when official notice shall have been received that said bonds have been delivered and paid for.

S. T. RUSSELL, CHAIRMAN.

Adopted by the Governing Committee, Nov. 23, 1893.

GEORGE W. ELY, SECRETARY.

\* NOTE.—The amount of this dividend scrip is \$412,500. Holders thereof may exchange the same for bonds by presenting the scrip in lots of \$1,000, or multiples thereof, at the office of the Central Trust Company.

NEW YORK, Nov. 20, 1893.

CIRCULAR NO. 2  
OF THE

### REORGANIZATION COMMITTEE OF THE NATIONAL CORDAGE COMPANY TO STOCKHOLDERS.

The Reorganization Committee has much pleasure in stating that although the affairs of the National Cordage Company are not in as good condition for immediate liquidation as they appeared to be on June 21st (the date of the Committee's Circular No. 1), yet the effect of the proposed reorganization will be to greatly improve the status and intrinsic value of the property of the reorganized Cordage Company, thus rendering more secure and extended the basis upon which the reorganized Company's securities will be predicated.

Many leases and contracts deemed unprofitable have been abrogated. The reorganized Company's contract relations will be simplified. The accounts have been analyzed and adjusted and the absolute title has been acquired, or will be acquired, to many valuable mills and properties, a part of which have been heretofore held under lease, and over a part of which the Company has heretofore had no control.

These important additions to the Company's property will be made without expense either to the National Cordage Company or to the reorganized Company through which it is proposed to hereafter conduct the business.

Not only have these additional properties been acquired without expense, but also by their acquisition the indebtedness of the reorganized Company and its annual fixed charges will be much less than if the properties should be taken over subject to the leases and burdens which will thus have been done away with.

Among other additional properties to be thus acquired are the eight mills heretofore owned by the Security Corporation, referred to in Circular No. 1. These mills represent two-fifths of all the spindles heretofore controlled by the National Cordage Company, and consist of

The Boston Cordage Mill,	The Chicago Cordage Mill,
The Standard Cordage Mill,	The Lawrence Rope Works,
The New Bedford Cordage Mill,	The Field Cordage Mill,
The Middletown Cordage Mill,	The Ohio Cordage Mill.

These properties have been heretofore held by the National Cordage Company under a twenty-years' lease expiring in 1911. This lease required the payment, as rental, by the National Cordage Company of \$585,000 per annum, besides assessments, taxes, charges, water rents, expenses of operation and maintenance and insurance. Of this rental \$325,000 per annum was payable into a sinking fund for the redemption and payment of Security Corporation bonds. Thus during the twenty years' term of the lease, the National Cordage Company was under obligation to pay to the Security Corporation sums which, with interest in the meantime, amounted to over \$6,000,000. As the Committee regarded the annual payments called for by this lease too burdensome for the reorganized Cordage Company, it declined to recommend the assumption or renewal of this lease. As the result of many weeks' negotiations, the Committee has now arranged, subject to the approval of the holders of Security Corporation bonds (a large majority of whom have already given their approval), to purchase this property for the reorganized company, freed from the \$6,000 mortgage now upon it, and subject only to certain undraining liens, amounting altogether to about \$1,385,000, payment of which will be provided for by the reorganization plan. This property is to be paid for by the use of \$6,000,000 par value of the Guaranteed Stock of the reorganized company, thus ridding it of over \$6,000,000 of debt, which it would have assumed if it had renewed the lease, and of the annual fixed charge of upwards of \$585,000, and vesting it with the absolute ownership of these mills. This transaction is, therefore, a most advantageous one for the company and for the stockholders.

Moreover, as stated in the circular to creditors, it is expected that the reorganized Company will acquire title to all the Union Mills, consisting of the Sewall & Day, Chelsea, Donnell, Galveston, Hanover and Miamisburg mills, which will materially add to the value of the Company's mill properties.

The reorganized Company will be called

#### UNITED STATES CORDAGE COMPANY.

The new bonds will contain a provision for a sinking fund of \$100,000 per annum after 1895, and it is proposed that a like sum shall be annually set apart, out of profits only, and before payment of any dividend on the Common Stock, for the redemption of the Guaranteed Stock, so that at a time both Bonds and Guaranteed Stock may be retired.

For the information of the stockholders, the Committee's Circular No. 2, to creditors, showing the final plan or reorganization, is herewith enclosed. The success of the reorganization depends upon the creditors' assent to the proposition therein set out.

The Committee also reminds the stockholders that in addition to its equity in the mills, plants and machinery, and in addition to the new property of other kinds, the reorganized company will have, as working capital, not only the contributions of the stockholders, but also all the assets of the National Cordage Co. remaining after the payment of its debts.

Stockholders may be disappointed with the appraisals put by the New Jersey Receivers upon the mills, plants and ma-

chinery inventoried by them. It must be borne in mind, however, that these items in the inventory did not include the mills, plants and machinery of either the Security or the Union Mills. Besides this, the Receivers' appraisal was made upon the basis of a forced sale of dead real estate, bricks, mortar, wood and machinery. In their inventory the Receivers say about this:

"So far as the mills, plant and machinery are concerned, there are various bases of appraisal.  
 "From the point of view of a solvent corporate owner, they would be appraised as an entirety, as the going, useful, profit-earning property of a going concern.  
 "From the point of view of a creditor of the Company, they may be appraised on one of three bases:  
 "First, upon the theory that a purchaser could be found willing and able to purchase the whole property, at an adequate price, with a view of continuing to operate it in the cordage business.  
 "Second, upon the theory that there is no purchaser, at an adequate price, for the whole of the property, but that separate purchasers can be found for the several mills, who will each buy those mills with a view of continuing the cordage business theretofore carried on at those mills.  
 "Third, upon the theory that the mills must be sold separately, at forced sale, upon a given date, without regard to the future use to be made of them.  
 "The Receivers are of the opinion that no purchaser for these properties can be found upon the first of the above theories, unless such purchase should be made as a part of the voluntary reorganization of the Company by the creditors and stockholders. They, therefore, do not feel called upon to express any opinion as to the probable value of the mills, plant and machinery upon this theory.  
 "The Receivers are also of the opinion that there are not a sufficient number of persons familiar with or desiring to engage in the cordage business to justify them in expecting to effect a sale upon the second of the above theories. They, therefore, do not regard it as a part of their duty to express an opinion as to the probable value of the mills, plants and machinery upon this theory.  
 "Therefore, in arriving at the appraisals shown in the following inventory, the Receivers have acted solely upon the third theory above mentioned. Their appraisals are based solely upon what they have reason to believe would be the actual cost of purchasing the ground upon which the mills stand and of erecting and equipping those mills, less a proper deduction for depreciation. This appraisal is based upon the assumption that approximately these prices could be obtained upon a forced sale of these properties, in separate parcels, on a given date, and without regard to the fact that they have together formed one entire manufacturing property.  
 "While the Receivers are of the opinion that the amount of such an appraisal would be very largely increased if based upon either of the first or second of the theories above mentioned, and while they are also of the opinion that the good-will of the business represented by these combined mills, if owned by a solvent, properly-managed corporation would be a very great one, yet as neither of these increments of value forms a part of the appraisal which they understand it to be their duty to make, they express no opinion as to the amount by which their appraisals would be increased if these things were taken into consideration.

If the Security and Union Mills should be appraised upon the same basis as the above, the entire mill property and good-will would, in the judgment of the Committee, furnish ample security for the proposed new bonds.

The Committee does not think, however, that this is a proper basis of appraisal from the stockholders' point of view. As none of its members are practical cordage men, the Committee does not undertake to express an opinion concerning the real value of the properties and good-will of the business of the reorganized Company. It is of opinion, however, that in ascertaining such value, the facts should be considered that these properties will be properties of a going concern, and that they will be united and operated under a single management.

At the request of some of the larger stockholders, the Committee encloses with this an appraisal which has been made for these stockholders.

The mill properties, which will be owned or controlled by the United States Cordage Company, are:

L. Waterbury & Co.,	American Cordage Co. (formerly Field Cordage Co.),
William Wall's Sons,	Ohio Twine & Cordage Co.,
Tucker & Carter Cordage Co.,	Sewell & Day Cordage Co.,
Victoria Cordage Co.,	Chelsea (formerly Suffolk) Cordage Co.,
Xenia Twine & Cordage Co.,	Donnell Cordage Co.,
J. Rine's Sons,	Galveston Rope & Twine Co.,
Lawrence Rope Works,	Hanover Cordage Co. (Ltd.),
Boston Cordage Co.,	Elizabethport Cordage Co.,
Standard Cordage Co.,	Mammoth Binder Twine & Cordage Co.,
New Bedford Cordage Co.,	
Middletown Twine Co.,	
Miamisburg Cordage Co.,	
Chicago Cordage Co. (formerly Wm. Deering & Co.),	

Besides the foregoing, there will be various dismantled and dormant mill properties purchased by the National Cordage Company, in order to acquire their business.

It is a noticeable fact that the creditors and stockholders of the Company have cordially and harmoniously united with the Committee in the proposed reorganization, and that no attempt has been made, by litigation or otherwise, to impede the reorganization, and (taking into consideration the embarrassing complications which have been dealt with) the Committee congratulates the stockholders upon what promises to be a satisfactory adjustment of their interests.

The Committee therefore expects to complete the reorganization by the organization of the United States Cordage Company within the present year.

The new Board of Directors of the United States Cordage Company has been partially selected. Among them will be the members of the Advisory Committee, Messrs. GEORGE G. WILLIAMS, GEORGE S. COE and W. W. SHERMAN, who, at the special request of the Reorganization Committee, have consented to serve for the first year as the representatives of creditors and bondholders. Among them also will be Mr. E. F. C.

Young, one of the Receivers, and the members of the Reorganization Committee. The Board will consist of not more than fifteen members.

GEORGE C. MAGOUN,  
 ERNST THALMANN,  
 GUSTAV H. GOSSLER, } Reorganization Committee.

NEW YORK, November 20, 1893.

CIRCULAR No. 2.

OF THE

# REORGANIZATION COMMITTEE OF THE NATIONAL CORDAGE COMPANY TO CREDITORS.

## PROPOSED MODIFIED PLAN OF SETTLEMENT WITH CREDITORS,

INVOLVING THE SALE OR TRANSFER OF ALL THE ASSETS OF THE NATIONAL CORDAGE COMPANY, AND THEIR APPLICATION, IN THE FIRST INSTANCE, TO THE PAYMENT OF ITS DEBTS.

THIS ALSO INVOLVES THE PURCHASE BY THE REORGANIZED COMPANY OF THE EIGHT SECURITY MILLS, THE CANCELLATION OF THE EXISTING \$6,000,000 MORTGAGE ON THESE MILLS, AND THE ISSUANCE OF STOCK IN LIQU OF THE BONDS SECURED THEREBY.

THE REORGANIZED COMPANY WILL BE CALLED

## UNITED STATES CORDAGE COMPANY.

### PROPOSED SETTLEMENT WITH UNSECURED CREDITORS.

Pay 25 per cent of the unsecured debt in Cash by January 31st, 1894. This will exhaust the unpledged merchandise and cash assets, leaving Accts. Receivable and other items to be disposed of as below:

Pay 65 per cent of the unsecured debt by January 31st, 1894, in bonds at par of the United States Cordage Company (which shall be part of an authorized issue of \$7,500,000 30 year six per cent gold bonds), secured by a mortgage on all the mills and realty, plant, machinery, good-will, trade marks, brands and patents, acquired and to be acquired, also by pledge of all stocks of other Cordage companies owned by the United States Cordage Company. These bonds will be dated January 1st, 1894.

Pay 10 per cent (\$875,581) of the face of the total unsecured debt, and interest on the total unsecured debt, in Trust Liquidation Certificates, secured by a pledge of all the Accounts Receivable and other personal assets of the National Cordage Company remaining after providing for the 25 per cent payment in cash, and the expenses of receivership and reorganization.

These pledged Assets will be liquidated as rapidly as possible. The Trust Liquidation Certificates will entitle the holder to his pro rata share of the proceeds of these pledged Assets to an amount not exceeding this 10 per cent and interest.

These pledged Accounts Receivable and other personal assets are classified by the Committee, as follows:

Slow, but considered good.....	\$1,111,762
Slow and doubtful, of the face value of	
\$1,851,076, but probably good for.....	600,000
	\$1,711,762

### SECURED CREDITORS.

The Committee has arranged with a majority in value of the secured creditors, and expects to arrange with all secured creditors, for the gradual liquidation of their merchandise collateral, through the United States Cordage Company, at prices to be agreed upon, and the acceptance of payment for their deficiency, if any, in these Trust Liquidation Certificates.

We recommend the prompt acceptance of the above proposition. It is the best settlement of which the condition of the company permits.

GEORGE C. MAGOUN,  
 ERNST THALMANN,  
 GUSTAV H. GOSSLER,  
 Reorganization Committee.

### To the Creditors of the National Cordage Company:

The Reorganization Committee has submitted to us in detail a statement of the condition and affairs of the National Cordage Company, which we have examined with care. We fully concur in the conclusions reached by the Reorganization Committee, as stated in its Circular No. 2, and we recommend to all creditors the immediate acceptance of the plan of settlement proposed. It is our opinion that this adjustment is not only most equitable and fair to all concerned, but also that it is the best that can be made under the circumstances.

GEORGE G. WILLIAMS, Pres. Chem. Nat. Bank.  
 GEORGE S. COE, Pres. American Exch. Nat. Bank.  
 W. W. SHERMAN, Pres. Nat. Bank of Commerce.

Advisory Committee.

### To the Creditors of the National Cordage Company:

As Receivers of this Company, we hereby concur in the recommendation for the adjustment of all liabilities of the National Cordage Company, as proposed by the Reorganization Committee. In recommending the immediate and unanimous approval and acceptance of the settlement proposed, we do so in the interest of the creditors at large, and believing that in no other way they could expect to obtain as favorable a liquidation of their claims, as the liabilities of the Company, and its varied interests, are so large to be adjusted favorably through any other procedure than through the proposed reorganization and adjustment.

E. F. C. YOUNG,  
 G. WEAVER LOPER,  
 Receivers.

Various changes in the very complicated affairs of the National Cordage Company which have taken place since

June 21st, 1893 (the date of our Circular No. 1), will prevent the Receivers and the Reorganization Committee from carrying out the settlement then proposed. A new form of settlement is necessary, which, however, is believed to be a better settlement for the body of creditors than the one originally proposed.

The settlement now proposed means the application of all assets of every sort, in the first instance, to payment of debts.

This change in the form of settlement has become necessary for the following reasons:

The time for proving claims before the Receivers expired on August 31st, 1893, and on that date and since a number of claims were filed, including claims for breach of various contracts, such as leases, manufacturing, employment, sales, etc., not appearing on the books as liabilities, which swelled the demands against the Company to a sum considerably larger than had been anticipated.

Moreover, a large number of debts, upon which the Company was only contingently liable as endorser, and which, therefore, did not appear in the accounts as liabilities, and which were not expected to become liabilities, have become actual liabilities by the failure and default of the principal debtors.

A large shrinkage in both pledged and unpledged merchandise and other assets has also occurred through the unprecedented decline in the prices of fibres, rope and twine, and this loss was made still greater by the fact that, after the Receivers took possession, orders for twine previously given to Company were canceled to extent of many thousand tons.

The financial depression also caused failures among the Company's customers, which rendered numerous accounts slow, doubtful or bad which on June 21st were considered good and quick assets.

These facts and the maturing of certain underlying liens on various mill properties, have increased the total debt by the sum of \$1,609,374, and made it too large to be paid in bonds at 80, as originally proposed. For this reason no allotment has been made, and no liability has been incurred under the underwriting agreements by the signers thereof.

The underlying liens on the various properties are \$1,335,000 on the Security Mills (now proposed to be purchased), and \$728,000 on the Union Mills, in addition to interest on both items. About \$456,000 of this sum must be paid this year, and is treated as a part of the present debt. To provide for these Security liens, among other things, the authorized issue of bonds must be increased from \$6,000,000 to \$7,500,000. There is also a mortgage of \$250,000 upon another of the Company's mills which was contracted to be conveyed to it free of incumbrance, which amount the Receivers claim from the vendors of the property.

On October 27th, 1893, the Receivers filed a detailed inventory, taken as of the date of June 30th, 1893, being their first inventory. This shows assets appraised by them at \$12,601,561, and liabilities as of June 30th, 1893, of \$11,650,617, and contingent liabilities of \$1,039,826.

On September 30th, 1893, another inventory was made, and a statement of assets and liabilities as of that date has been made up by Mr. Seaward, Accountant of the Receivers.

Until after the completion of this inventory of September 30th, 1893, and until after an examination of the claims filed against the Receivers and of the Receivers' appraisements shown by their inventory filed on October 27th, 1893, it was impracticable for the Reorganization Committee to formulate a new proposition for settlement.

In the meantime, however, the Committee has used every effort to complete a plan of reorganization the success of which depends upon a voluntary settlement by the creditors, but which will put the reorganized company in possession of property and business of much greater value than that of the present company before its failure.

While the changes above referred to have seriously diminished the proportion of quick assets to unsecured liabilities, and have therefore correspondingly diminished the present paying capacity of the assets, nevertheless, the slow assets remain, and can be utilized in time and with judgment to the advantage of creditors, while the mills, plants, machinery and good-will of the reorganized company can be made available as valuable security for the bonds offered in settlement.

Mr. John Scott, on behalf of the Committee, has carefully examined the work of the Accountant above referred to, as well as the claims filed and the allowances which the Committee thinks will be made, and advises the Committee that, subject to future proof of claims not now known or anticipated, and subject to possible variations resulting from the Receivers' allowance or disallowance of claims proved, the following figures are correct, as of September 30th, 1893:—

#### ASSETS.

*Real estate, mills, plant and machinery (not including good-will, trade-marks, etc.), in New Jersey Receivers' possession and appraised by them at.....	\$2,934,388
Stocks of other Cordage Companies, in Receivers' possession, appraised by them at.....	679,300
Merchandise.....	4,840,284
Notes Receivable.....	273,303
Accounts Receivable.....	3,596,691
Mill Supplies.....	60,000
Security Corporation bonds.....	303,624
Cash.....	326,169
Claims against various parties.....	585,463
Less pledged assets.....	\$13,649,822
	4,839,978
Free Assets.....	\$8,809,844

#### LIABILITIES.

Debts as per books.....	\$12,251,792
Claims filed, subject to adjustment and allowance, estimated.....	\$500,000
Liens due this year.....	456,000
Contingencies and exps., estimated.....	388,000
	1,344,000
Total debt.....	\$13,595,792
Value of Collateral pledged, as of Sept. 30, 1893, to be applied in payt. of secured debt.....	4,839,978
Unsecured debt.....	8,755,814
Apparent surplus.....	\$54,030

\* This item does not include the eight Security Mills nor the five Union Mills.

† This includes the assets expected to be received from the Boston Receivers as part of the reorganization.

The pledged assets (\$4,839,978) include certain accounts and notes receivable, Security bonds, and also certain merchandise, the latter being of the appraised value of \$4,100,489.

For the purpose of raising the cash necessary to pay the 25 per cent offered, in addition to the cash in hand, there is available free merchandise amounting to \$780,395, and the unpledged accounts and notes receivable, and the mill supplies.

In this way all the free assets, except those representing the mill properties and good-will, will be applied to the payment of 35 per cent of the face of the unsecured debt and interest, and the pledged assets will be applied to the payment of the secured debt. The remaining assets, representing the mill properties and good-will, and also the new mill properties to be acquired, will be mortgaged to secure the payment of the bonds mainly used in paying the remaining 65 per cent of the unsecured debt.

Thus the entire assets of the company will be utilized in the payment of its debts.

The above assets, amounting to \$13,649,822, are not all available for immediate liquidation of debts, because they cannot now be converted into cash at adequate prices. For instance, among them are slow and doubtful assets of the face value of \$2,962,838, which cannot be considered for purposes of present payment, but which are believed to be ultimately good for \$1,711,762. Nor can the item of mills, plant, machinery, &c., amounting to \$2,934,388, nor the item of stocks of other mills, amounting to \$679,300, be advantageously turned into cash for the purposes of immediate liquidation. Nor can it be ascertained, at present, how much can be collected of the item of claims against various parties, amounting to \$595,463.

In short, \$6,566,860 of the unsecured debt, and the interest, must be provided for by bonds and Trust Liquidation Certificates, and provision must also be made for \$1,657,000 of underlying liens on various properties, which mature at various times during the ensuing ten years, and which are not included in the above item of total debt.

If an attempt should be made to pay the present debt at the present time, at forced sale, out of the present assets, it is obvious that creditors could not be paid in full, and a forced sale would so materially reduce the above appraised value of the assets as to pay an unsatisfactory dividend to creditors.

The market price of good-will, at a forced sale of a dismembered property, is so problematical that it is not appraised.

#### THE SECURITY MILLS.

The eight mills of the Security Corporation have heretofore been operated under a lease which required the yearly payment for twenty years by the National Cordage Company to the Security Corporation of \$585,000 annual rental. The payments, if continued, would retire the Security Corporation bonds of \$6,000,000, with interest, at the end of the lease.

Although these mills formed an important part of the Cordage Company's operated plant, it was obvious that the terms of the lease were too burdensome for the reorganized Company. The Committee has therefore completed arrangements for a conveyance of the title of the Security Mills to the reorganized Company, subject to the approval of the holders of the bonds of the Security Corporation. A large majority, in value, of these bondholders have already assented to this conveyance, which, when made, will be free from the lien of the mortgage of the Security Corporation of \$6,000,000, and will be subject only to underlying liens in the nature of purchase money mortgages amounting altogether to \$1,385,000, payment of which will be provided for by the reorganization. It is confidently expected that the necessary consent will be obtained from all the holders of Security Corporation bonds.

In giving this consent, however, the holders of the Security Corporation bonds have expressly stipulated that bonds of the reorganized company should not be issued to creditors at less than par, and that whole issue should not exceed \$7,500,000.

This agreement, if consummated, will place the eight Security Mills (the Boston, Standard, New Bedford, Lawrence, Middletown, Chicago, Ohio and American) under the mortgage made to secure the bonds of the reorganized Cordage Company, and when the Union Mills are acquired will make it a mortgage upon twenty-two mills (instead of upon twelve, as originally proposed). It will reduce the fixed annual charges by the sum of \$585,000, and will relieve the reorganized Cordage Company from burdensome restrictions contained in the Security lease and mortgage, and so permit of greater economy in managing and operating the mills.

By the provision made in the reorganization for underlying liens, it is also expected that the reorganized Company will acquire title to the Union Mills, ownership in a part of which has been heretofore represented by capital stocks of corporations owning these properties. The remaining portion of

these capital stocks is now pledged to secure payment of the underlying liens on these properties.

The stockholders of the National Cordage Company have, with practical unanimity, submitted to an assessment on their stock (\$20 on each preferred share and \$10 on each common share), and have paid in their contributions for working capital for the new company. The amount already paid in cash is in excess of \$2,700,000, and this is expected to be increased to nearly \$3,000,000.

This fund, while not available for the payment of debts of the old company, will be in the treasury of the new company, and will greatly strengthen its resources and credit and supply it with working capital.

The Committee also calls attention to the fact that in addition to the new real property of value which will be acquired for the new company, several burdensome contracts of various kinds will be abrogated or modified, the accounts and system of business will be much simplified, the expenses will be much reduced, all of which will also add to the value of the bonds of the reorganized company.

These facts render the bonds, now proposed to be issued, so much more valuable than the bonds originally proposed, that they should be available at par for the payment of debts.

The only alternative to this proposition is the dismemberment of the properties and their sale in judicial proceedings, which would produce most unsatisfactory results.

The Reorganization Committee therefore most respectfully urges all creditors to assent to the plan herein proposed before December 1, 1893, and requests the creditors to sign and forward the enclosed assent as soon as possible.

The Committee intends to proceed with this reorganization on or about December 1, 1893, by the organization of a new company to carry on the former business of the Nat. Cord. Co.

This Company will be called the United States Cordage Co. In what it has heretofore said the Committee has treated the situation as it must be viewed by a creditor desiring prompt settlement.

The valuations which it has been obliged to adopt for this purpose are radically different from the valuations which would be put upon the same properties as properties of a going concern, owned and operated by a solvent corporation; and, in particular, they represent, on the basis here adopted, much less value than will be represented by the enlarged, increased and harmoniously consolidated properties expected to be obtained for the reorganized Company, as will appear from Committee's Circular No. 2, to stockholders, enclosed with this.

The Committee recommends the acceptance of the settlement herein proposed. It is the best settlement of which the condition of the company permits. In saying this, it reminds you that its members are themselves creditors, and also the agents of other creditors, and that the Advisory Committee of Bank Presidents, whose recommendation is hereto attached, were appointed to represent all creditor banks.

GEORGE C. MAGOUN, }  
ERNST THALMANN, } Reorganization  
GUSTAV H. GOSSLER, } Committee.

NEW YORK, November 13th 1893.

We have been requested to appraise the value of the business of the mills which will be owned and controlled by the United States Cordage Company. In arriving at our conclusions we have assumed three things, viz:

1. That the business of the United States Cordage Company will be conducted under one central competent management.
2. That its various mills will continue to control the trade which they have controlled in the past.
3. That the United States Cordage Company will have sufficient working capital.

The total number of spindles in the mills which will be owned or controlled by the United States Cordage Co. will be 6,104, or, if the Elizabethport mill is rebuilt, about 7,000.

This represents from 66 per cent to 70 per cent of the manufacturing capacity of all the cordage mills in the United States.

The consumption of cordage in the United States has increased for the past nine years at the rate of 15 p. c. per annum.

We estimate that this consumption will continue to increase during the next five years at the rate of at least 10 per cent per annum.

We omit from consideration the value of the physical property, and also any increased value to the good-will of the business resulting from the consolidation of the twenty mills under one management. We do, however, consider the economies resulting from this consolidation.

We base our conclusions on the above statements, supplemented by the knowledge which we have acquired from many years' experience in the cordage business.

We have reached the conclusion that the fair, practicable way to ascertain the value of the good-will or earning capacity of the business of the United States Cordage Company upon the above basis is to adopt the standard commonly accepted in the trade, and to use the spindles as the unit of value. We think that a conservative valuation of each spindle for this purpose is \$4,000. We multiply this figure by 6,104 or by 7,000, as the case may be, the number of spindles, which makes our appraised value of the good-will of the business of the United States Cordage Co. from \$24,416,000 to \$28,000,000.

E. M. F. LTON,  
WM. MARSHALL,  
WM. B. SEWALL.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 24, 1893.

General trade has made some improvement during the current week. There has also been a broadening of speculative interest in leading articles of merchandise. The position of the wheat market has been strengthened by a sharp falling off in the movement at the Northwest and an increased export demand early in the week, but toward the close foreign buyers have exhibited greater caution. The coarse grains are generally held with steadiness. Complaint of insufficient moisture comes from some of the winter-wheat sections, but the crop of fall-sown grain as a whole maintains promising conditions. The receipts of swine at packing centres have been moderate, which served as a check upon previous downward tendency of values upon cured meats. A strike of employees has seriously embarrassed the handling of passengers and freight upon one of the principal railways running through the coal and iron region of Pennsylvania.

Lard on the spot has met with a slow trade, but the close was steady at 8@8¼c. for prime City, 9c. for prime Western and 9-35c. for refined for the Continent. The speculation in lard for future delivery has been very quiet, and in the fore part of the week the market was lower, but later there was an advance in response to stronger advices from the West and on decreased receipts of swine at primary points, closing steady;

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	8-45	8-00	8-75	8-8	9-0	9-00
January delivery.....	8-00	8-03	8-05	8-15	8-25	8-00

Pork has continued to meet with a slow trade and prices have further declined to \$15 50@16 50 for mess, \$17@19 for short clear, \$17@18 for family and \$14@14 50 for extra prime. Cut meats have sold more freely at lower prices, closing steady at 8½@9c. for pickled bellies, 12@10 lbs. av., 9½@9¾c. for pickled hams and 6¼c. for pickled shoulders. Beef is unchanged at \$8@8 50 for extra mess, \$10@11 50 for packet, \$12@14 for family and \$19@21 for extra India mess. Beef hams are quiet at \$15 50@16. Tallow is unchanged and steady at 5½@5¼c. Lard stearine is quiet but steady at 10c. Oleo-stearine has declined to 7¼@8c., closing steady. Cotton-seed oil has been in better demand and the close was steady at 30c. for prime crude and 36c. for prime yellow. Butter is dull and easy at 20@27c. for creamery. Cheese is quiet but steady at 9@12¼c. for State factory, full cream. Fresh eggs are quiet but about steady at 25¼@26c. for choice Western.

Coffee developed continued weakness on Brazil growths, with slow trade, but other qualities were firm and selling well. Rio quoted at 17¼@17½c. for No. 7, good Cucuta 21@21¼c. and interior Padang at 23@23½c. Contracts for future delivery were more active at fluctuating value but on the whole inclined to weakness. At the close moderate offerings serve to prevent further decline in price. The following are the final asking prices:

Nov.....	16-75c.	Feb.....	15-95c.	May.....	15-45c.
Dec.....	16-40c.	Mar.....	15-85c.	June.....	15-30c.
Jan.....	16-20c.	Apr.....	15-65c.	July.....	15-20c.

Raw sugars have been dull and weak, with arriving parcels offered at lower rates. Centrifugal quoted at 3c. for 96-deg. test, and muscovado at 2½c. for 89-deg. test. Refined sugars have further declined in price without attracting increased demand; granulated quoted at 4½c. Teas more active at steady rates. Other staple groceries slow.

For Kentucky tobacco the demand has been slow but values hold fairly firm. Sales 100 hnds. Seed leaf has also met with a light trade but prices are steady. Sales for the week were 1,210 cases, as follows: 400 cases 1891 crop, State Havana, private terms; 150 cases 1892 crop, New England Havana, 20@60c.; 100 cases 1892 crop, New England seed, 21@24c.; 260 cases 1891 crop, Wisconsin Havana, 9@11c.; 200 cases 1892 crop, Pennsylvania Havana, 11@13c., and 100 cases sundries, 6@30c.; also 500 bales Havana, 65c.@\$1 10, and 200 bales Sumatra, \$2 85 @ \$4 25.

The trading in the market for Straits tin during the past week has been quiet but prices have held steady, closing at 20-70c. Sales for the week were less than 100 tons. Ingot copper has made a slight further improvement, closing quiet at 9-90c. for Lake. Lead is quiet and easier at 8-40c. for domestic. Pig iron is quiet but steady at \$11@14 50.

Refined petroleum is nominal at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 5-65c. in bbls. and 3-15c. in bulk; naphtha 5½c. Crude certificates have been quiet, closing steady at 75c. bid. Spirit's turpentine has been dull, and prices have weakened a trifle to 30c. for regulars and 30½c. for machines. Rosin has been in moderate demand, closing firm at \$1 30 @ 1 32½ for common and good strained. Wool is moderately active and steady. Hops are firm but quiet.

## COTTON.

FRIDAY NIGHT, November 24, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 291,006 bales, against 299,571 bales last week and 296,141 bales the previous week; making the total receipts since the 1st of Sept., 1893, 2,693,719 bales, against 2,493,221 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 203,498 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,410	14,831	7,634	8,361	7,967	5,599	50,802
Velasco, &c.....						1,935	1,935
New Orleans.....	15,863	17,930	19,614	13,794	10,375	10,741	88,317
Mobile.....	1,049	3,173	1,955	1,029	595	965	9,143
Florida.....						1,659	1,659
Savannah.....	6,433	7,573	9,979	5,085	6,565	7,827	43,462
Brunswick, &c.....						4,037	4,037
Charleston.....	2,777	4,437	2,764	2,661	2,387		15,226
Pt. Royal, &c.....						178	178
Wilmington.....	1,929	4,027	1,456	786	2,423	1,983	12,609
Wash'ton, &c.....						61	61
Norfolk.....	5,418	6,868	3,656	4,237	4,850	5,453	30,452
West Point.....	1,941	2,922	3,481	641	2,442	2,979	14,306
N'port N., &c.....						4,928	4,928
New York.....		1,490	1,139	1,037	741	305	4,712
Boston.....	425	1,610	1,192	635	513	1,565	5,990
Baltimore.....						1,798	1,798
Philadelph'a &c.....	75	110	433	237	220	236	1,361
Totals this week.....	42,217	64,971	53,343	38,803	39,478	52,194	291,006

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Nov. 24.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston.....	50,802	538,936	56,020	601,721	171,698	172,472
Velasco, &c.....	1,935	17,016	1,429	23,293		571
New Orleans.....	88,317	785,215	73,168	573,581	282,387	203,043
Mobile.....	9,143	94,504	8,211	86,312	34,243	23,813
Florida.....	1,659	7,998	330	11,239		
Savannah.....	43,462	523,717	37,600	482,968	121,906	99,444
Brunswick, &c.....	4,037	39,453	7,692	82,302	18,000	7,803
Charleston.....	15,226	193,312	14,249	198,422	92,948	66,604
Pt. Royal, &c.....	178	22,833		222		
Wilmington.....	12,609	106,174	8,664	104,358	35,409	18,967
Wash'ton, &c.....	61	247	102	452		
Norfolk.....	30,452	213,117	17,332	141,927	86,077	57,053
West Point.....	14,306	90,260	13,144	124,716	23,618	23,041
N'port N., &c.....	4,923	13,132	2,894	8,314	6,956	2,780
New York.....	4,712	9,843	4,150	11,171	155,903	328,148
Boston.....	5,990	16,042	3,719	22,156	21,006	22,000
Baltimore.....	1,798	17,704	838	10,539	22,439	36,156
Philadelph., &c.....	1,361	10,316	2,404	9,528	11,238	9,623
Totals.....	291,006	2,693,719	251,764	2,493,221	1,083,892	1,076,530

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galveston, &c.....	52,737	57,449	61,949	31,077	38,566	21,530
New Orleans.....	89,317	73,168	112,246	84,699	109,956	97,014
Mobile.....	9,143	8,211	11,345	12,453	13,297	10,999
Savannah.....	43,462	37,600	44,403	42,673	42,909	36,268
Char'ton, &c.....	15,401	14,249	17,176	13,562	19,206	19,544
Wilm'ton, &c.....	12,670	8,766	8,450	5,844	6,806	9,350
Norfolk.....	30,452	17,352	22,539	20,676	19,933	22,373
W. Point, &c.....	19,234	15,838	14,974	17,602	17,583	27,636
W. Point, &c.....	19,557	19,133	20,102	21,474	21,260	13,433
Tot. this wk.....	291,006	251,764	313,225	253,091	288,518	248,091
Since Sept. 1.....	209,679	249,322	347,686	319,232	309,424	261,462

The exports for the week ending this evening reach a total of 251,601 bales, of which 149,011 were to Great Britain, 50,181 to France and 53,412 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Nov. 24.				From Sept. 1, 1893, to Nov. 24, 1893.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	38,632	6,104		44,736	324,446	47,316	48,438	319,300
Velasco, &c.....		1,540		1,540			14,555	14,555
New Orleans.....	35,825	39,174	300	75,399	228,923	141,217	161,799	471,099
Mobile & Pen.....					4,070			4,070
Savannah.....	10,314	4,500	18,836	37,774	60,994	22,190	154,949	238,133
Brunswick.....					11,039	2,600	6,350	19,989
Charleston.....			13,550	13,550	67,903	6,475	53,711	128,089
Wilmington.....			11,103	11,103	31,071		32,795	63,866
Norfolk.....	18,918			18,918	39,132	350		39,482
West Point.....	8,470			8,470	16,011			16,011
N'port News, &c.....					2,462			2,462
New York.....	29,503	219	6,934	27,596	125,212	5,615	69,745	200,572
Boston.....	6,549			6,549	40,910		2,432	49,342
Baltimore.....			5,779	5,779	19,498	2,833	49,772	72,104
Philadelph'a, &c.....					4,539		888	5,427
Totals.....	149,011	60,181	53,412	262,604	890,148	224,696	630,414	1,745,258
Total, 1892.....	132,295	75,693	51,707	259,695	1,014,380	175,760	392,786	1,582,926

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Nov. 24 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	21,844	9,116	29,197	1,939	62,136
Galveston.....	53,127	None.	13,614	3,004	69,745
Savannah.....	None.	None.	18,000	3,500	21,500
Charleston.....	7,500	3,300	15,700	1,700	28,200
Mobile.....	7,000	None.	None.	None.	7,000
Norfolk.....	44,700	None.	None.	6,000	50,700
New York.....	5,600	700	7,650	None.	13,950
Other port.....	50,000	None.	3,000	None.	53,000
Total 1893.....	189,811	13,116	114,165	16,147	333,239
Total 1892.....	133,467	48,207	93,887	22,111	302,672
Total 1891.....	176,433	32,602	83,617	21,412	314,064

Speculation in cotton for future delivery at this market has been more active, with a final strengthening effect upon values. Dealings for the week under review commenced on Saturday with a very heavy feeling and a decline of 15 points, in consequence of surprise over the failure of Liverpool to improve after the settlement of the coal strike. Liberal estimates of crop movement also added somewhat to the depression. Much irregularity prevailed on Monday, embodying an advance of 6 points, a decline of 17 points, and finally a recovery to about a level of Saturday evening's figures; but on Tuesday a firmer tone was manifested and a small net gain secured. During the three days already noted a large number of long engagements were liquidated and quite a large short interest created. It finally became known also that in addition to increased purchases at the South, domestic spinners had invested with some freedom in options for months against which they had made no previous provision. The effect of these features was manifest at the opening on Wednesday and continued during yesterday, the shorts covering with great freedom and stimulating an advance of 25@26 points. Additional strength was infused in consequence of the successful result of a large sale of cotton goods and apparent evidence that the crop movement would run behind calculations. To-day disappointment in tenor of Liverpool advices created a slight weakness and loss of 5@6 points, but offerings were moderate in consequence of rather light crop movement. Cotton on the spot has been quiet, closing at 81½c. for middling uplands.

The total sales for forward delivery for the week are 1,099,700 bales. For immediate delivery the total sales foot up this week 1,274 bales, including — for export, 674 for consumption, — for speculation and 600 on contract. The following are the official quotations for each day of the past week—November 18 to November 24.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	51 <sup>16</sup> / <sub>16</sub>	50 <sup>16</sup> / <sub>16</sub>	50 <sup>16</sup> / <sub>16</sub>	.....	.....	.....
Strict Ordinary	61 <sup>16</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>	.....	.....	.....
Good Ordinary	71 <sup>16</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Strict Good Ordinary	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>14</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Low Middling	.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>14</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>
Strict Low Middling	.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>14</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>
Middling	81 <sup>16</sup> / <sub>16</sub>	71 <sup>6</sup> / <sub>8</sub>	71 <sup>6</sup> / <sub>8</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>
Good Middling	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>
Strict Good Middling	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>
Middling Fair	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>8</sub>	9	9
Fair	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	51 <sup>16</sup> / <sub>16</sub>	51 <sup>16</sup> / <sub>16</sub>	51 <sup>16</sup> / <sub>16</sub>	.....	.....	.....
Strict Ordinary	61 <sup>16</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>	.....	.....	.....
Good Ordinary	71 <sup>16</sup> / <sub>16</sub>	71 <sup>16</sup> / <sub>16</sub>	71 <sup>16</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Strict Good Ordinary	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>16</sup> / <sub>16</sub>	7 <sup>16</sup> / <sub>16</sub>	7 <sup>16</sup> / <sub>16</sub>
Low Middling	.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>16</sup> / <sub>16</sub>	7 <sup>16</sup> / <sub>16</sub>	7 <sup>16</sup> / <sub>16</sub>
Strict Low Middling	.....	8 <sup>3</sup> / <sub>8</sub>	8	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>
Middling	8 <sup>3</sup> / <sub>8</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Good Middling	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>
Strict Good Middling	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>16</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Middling Fair	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Fair	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	51 <sup>16</sup> / <sub>16</sub>	51 <sup>16</sup> / <sub>16</sub>	51 <sup>16</sup> / <sub>16</sub>	.....	.....	.....
Strict Good Ordinary	51 <sup>16</sup> / <sub>16</sub>	51 <sup>16</sup> / <sub>16</sub>	51 <sup>16</sup> / <sub>16</sub>	.....	.....	.....
Low Middling	61 <sup>16</sup> / <sub>16</sub>	6 <sup>16</sup> / <sub>16</sub>	6 <sup>16</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
Middling	7 <sup>5</sup> / <sub>8</sub>	7 <sup>16</sup> / <sub>16</sub>	7 <sup>16</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n.	Con- tract.	
Sat'day.....	Easy at ½ dec.	90			90
Monday.....	Quiet at ½ dec.	215		200	445
Tuesday.....	Quiet at ½ dec.	131		100	231
Wed'day.....	Quiet at ½ ad.	83		300	383
Thur'day.....	Q't & s'y, ½ ad.	125			125
Fri'day.....	Dull.				155,600
Total.....		674		600	1,274

Total, 1,099,700

	1893	1892	1891	1890
Stock at Liverpool.....bales.	852,000	1,170,000	997,000	760,000
Stock at London.....	5,000	6,000	9,000	25,000
Total Great Britain stock.	857,000	1,176,000	1,006,000	785,000
Stock at Hamburg.....	4,000	1,800	2,400	7,500
Stock at Bremen.....	124,000	83,000	8,000	93,000
Stock at Amsterdam.....	14,000	17,000	17,000	10,000
Stock at Rotterdam.....	9,000	700	400	300
Stock at Antwerp.....	34,000	31,000	5,000	3,000
Stock at Havre.....	5,000	12,000	222,000	159,000
Stock at Marseilles.....	16,000	51,000	8,000	3,000
Stock at Barcelona.....	7,000	6,000	4,000	46,000
Stock at Genoa.....	21,000	17,000	24,000	4,000
Stock at Trieste.....	550,200	570,400	411,000	324,900
Total Continental stocks.	1,407,200	1,880,200	1,410,800	1,109,000
Total European stocks.....	1,407,200	1,880,200	1,410,800	1,109,000
India cotton afloat for Europe.....	46,000	35,000	21,000	14,000
America cotton afloat for Europe.....	75,000	677,000	778,000	648,000
Egypt, Brazil, & other cotton afloat for Europe.....	56,000	71,000	42,000	4,000
Stock in United States ports.....	1,081,892	1,076,534	1,253,411	705,854
Stock in U. S. interior towns.....	400,000	34,860	501,197	389,678
United States exports to-day.....	36,307	18,000	18,000	18,000

Total visible supply. . . . .	3,799,988	3,913,377	4,081,917	2,947,677
Of the above, the totals of American and other descriptions are as follows:				
<i>American</i> —				
Liverpool stock . . . . . sales.	678,000	1,016,000	803,000	476,000
American afloat for Europe . . . .	415,000	381,000	2,800	230,000
United States stock . . . . .	753,000	1,707,000	758,000	648,000
United States interior stocks. . . .	4,988	54,860	1,234	708,840
United States exports to-day. . . .	36,207	18,447	37,479	30,078
Total American. . . . .	3,407,788	3,521,237	3,641,517	2,461,777
<i>East Indian, Brazil, &amp;c.</i> —				
Liverpool stock . . . . .	174,000	154,000	194,000	284,000
London stock . . . . .	5,000	6,000	9,000	25,000
Continental stocks. . . . .	10,000	12,000	12,000	104,000
Afloat for Europe . . . . .	46,000	35,000	42,000	14,000
Egypt, Brazil, &c., afloat. . . . .	50,000	71,000	42,000	45,000
Total East India, &c. . . . .	326,200	329,000	388,800	472,900
Total American. . . . .	3,407,788	3,521,237	3,641,517	2,461,777
Total visible supply. . . . .	3,793,988	3,913,377	4,030,617	2,937,677
Price Liverpool. . . . .	54d.	54d.	41d.	54d.
Price Mid. U. S. New York. . . . .	84c.	10c.	84c.	91c.

See 91,000 bales

On 91,000 bales

The above figures indicate a *decrease* in the cotton in sight on night of 119,249 bales as compared with the same date in 1892, a *decrease* of 23,619 bales as compared with the corresponding date of 1891 and an *increase* of 853,211 bales compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892—is set out in detail in the following statement.

Movement to November 24, 1893.					Movement to November 25, 1892.				
TOWNS.		Receipts.		Shipments.		Receipts.		Shipments.	
	This week.	Since Sept. 1, '93.	This week.	Since Nov. 24.	This week.	Since Sept. 1, '92.	This week.	Since Nov. 25.	
Eufrasia, ALABAMA.....	878	13,189	4,222	4,484	1,090	74,398	4,400	4,198	
Montgomery, ".....	67,828	68,119	8,194	20,139	5,260	27,132	6,300	4,071	
Bellevue, ".....	3,392	49,965	2,447	1,970	2,271	32,125	1,141	6,436	
Helena, ARKANSAS.....	2,821	49,965	2,447	1,970	2,245	18,427	1,680	8,256	
Little Rock, ".....	4,001	37,720	2,385	6,004	1,812	28,442	1,606	7,544	
Albany, GEORGIA.....	901	27,745	3,985	13,015	1,812	28,442	1,606	4,436	
Atlanta, ".....	2,600	37,533	885	7,430	948	23,011	1,606	7,544	
Albany, ".....	8,053	74,380	2,860	12,257	2,000	28,442	1,606	7,544	
Columbus, ".....	9,263	121,861	5,702	12,973	7,426	70,669	10,827	5,612	
Macon, ".....	2,793	42,465	2,817	13,978	3,379	110,350	4,692	32,453	
Rome, ".....	2,683	33,416	2,814	13,978	3,043	40,327	3,276	10,358	
Lawrenceville, KENTUCKY.....	5,615	46,131	4,617	6,176	2,500	41,553	2,500	3,276	
Shirleyport, ".....	3,325	1,823	255	600	970	35,203	3,276	3,276	
Columbia, LOUISIANA.....	3,734	49,965	2,898	18,123	4,094	7,263	3,276	3,276	
Greenwood, MISSISSIPPI.....	2,068	14,721	1,738	4,110	1,860	30,898	3,276	11,174	
Meridian, ".....	1,700	11,509	1,300	5,721	1,860	17,717	2,059	8,070	
Natchez, ".....	2,415	17,659	2,268	6,279	1,871	11,503	766	5,070	
Vicksburg, ".....	3,175	18,167	2,449	6,415	2,041	12,283	2,041	3,334	
Yazoo City, ".....	3,482	25,632	5,250	11,445	2,878	11,184	1,097	7,733	
St. Louis, MISSOURI.....	39,330	22,965	2,346	10,132	2,000	25,236	2,679	14,744	
Charlotte, N. CAROLINA.....	1,067	16,472	34,487	94,320	18,885	113,586	12,000	18,881	
Cincinnati, OHIO.....	1,678	4,678	3,480	3,200	788	1,584	1,071	38,149	
Cleveland, ".....	14,340	55,487	13,760	2,182	1,215	13,737	928	800	
Newberry, S. CAROLINA.....	1,234	12,889	1,434	7,084	8,025	62,206	7,882	2,089	
Memphis, TENNESSEE.....	397	7,808	788	600	639	17,043	8,624	809	
Montgomery, ".....	31,676	226,028	22,815	91,562	29,804	167,462	12,482	91,252	
Dallas, TEXAS.....	2,488	12,775	2,243	3,527	1,683	16,410	3,612	3,507	
El Paso, ".....	2,383	22,102	2,042	5,874	2,980	23,107	2,980	2,980	
Houston, ".....	43,565	63,679	45,940	40,571	4,767	23,588	3,341	2,362	

above totals show that the interior stores have *increased* the week 21,013 bales and are to-night 60,339 bales ahead at the same period last year. The receipts at all the have been 31,330 bales *more* than the same week last and since September 1 they are 148,760 bales *more* than same time in 1892.

\* Includes sales in September, for September, 1.70; September October, for October, 267,590.

The following exchanges have been made during the week.

*1 pt. to exch. 400 Dec. for June.	*17 pt. to exch. 100 Mch. for Apr.
*16 pt. to exch. 300 Mch. for May.	*12 pt. to exch. 100 Nov. for Jan.
*10 pt. to exch. 200 Nov. for Dec.	*19 pt. to exch. 400 Dec. for Mch.
*20 pt. to exch. 100 Dec. for Mch.	*43 pt. to exch. 300 Dec. for Apr.
*1 pt. to exch. 200 Dec. for Mch.	*16 pt. to exch. 1,600 Jan. for Mch.
*3 pt. to exch. 400 Dec. for Jan.	*26 pt. to exch. 200 Dec. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 24), we add the item of exports from the United States, including in it the exports on Friday only

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
New Orleans...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Mobile...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Savannah...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Charleston...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Wilmington...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Norfolk...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Boston...	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Baltimore...	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Philadelphia...	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Augusta...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Memphis...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
St. Louis...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Houston...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Cincinnati...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Louisville...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 <sup>1</sup> / <sub>16</sub>	Little Rock....	7 <sup>1</sup> / <sub>16</sub>	Newberry.....	7 <sup>1</sup> / <sub>16</sub>
Columbus, Ga.	7 <sup>1</sup> / <sub>16</sub>	Montgomery....	7 <sup>1</sup> / <sub>16</sub>	Raleigh.....	7 <sup>1</sup> / <sub>16</sub>
Columbus, Miss.	7 <sup>1</sup> / <sub>16</sub>	Nashville.....	7 <sup>1</sup> / <sub>16</sub>	Selma.....	7 <sup>1</sup> / <sub>16</sub>
Eufaula.....	7 <sup>1</sup> / <sub>16</sub>	Natchez.....	7 <sup>1</sup> / <sub>16</sub>	Shreveport....	7 <sup>1</sup> / <sub>16</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Oct. 20....	380,121	270,735	286,769	310,863	259,990	227,104	432,857	804,858	326,167
" 27....	350,459	290,470	358,238	335,347	288,774	276,982	374,973	319,354	408,119
Nov. 3....	344,077	293,662	334,762	373,680	321,031	321,560	388,686	325,800	376,340
" 10....	348,668	285,819	298,141	423,178	329,015	313,153	395,216	270,693	317,759
" 17....	328,714	282,766	339,571	466,921	326,681	388,676	369,457	262,832	345,086
" 24....	313,235	251,764	291,006	501,497	316,860	409,680	347,801	274,548	312,019

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 3,030,343 bales; in 1892 were 2,713,447 bales; in 1891 were 3,913,351 bales.

2.—That although the receipts at the outports the past week were 291,006 bales, the actual movement from plantations was 312,019 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 374,543 bales and for 1891 they were 347,801 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 24 and since Sept. 1 in the last two years are as follows:

November 24.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	34,987	178,444	17,071	121,290
Via Cairo.....	14,378	76,622	7,328	58,613
Via Hannibal.....	227	1,207	9,167	71,700
Via Evansville.....	341	4,119	962	4,059
Via Louisville.....	6,056	25,861	4,185	46,328
Via Cincinnati.....	6,365	38,066	4,722	30,848
Via other routes, &c.....	6,214	36,171	7,813	43,209
<b>Total gross overland.....</b>	<b>68,568</b>	<b>351,530</b>	<b>51,246</b>	<b>376,045</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	13,861	51,905	11,111	53,394
Between interior towns.....	2,183	9,035	9,57	6,409
Inland, &c., from South.....	7,973	28,252	3,463	22,204
<b>Total to be deducted.....</b>	<b>24,017</b>	<b>89,192</b>	<b>15,511</b>	<b>82,007</b>
<b>Leaving total net overland*.....</b>	<b>44,551</b>	<b>262,338</b>	<b>35,735</b>	<b>294,038</b>

\*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,551 bales, against 35,735 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 31,700 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 24.....	291,006	2,696,719	251,764	2,493,221
Net overland to Nov. 24.....	44,551	262,338	35,735	294,038
Southern consumption to Nov. 24.....	19,000	202,000	18,000	183,000
<b>Total marketed.....</b>	<b>354,557</b>	<b>3,161,057</b>	<b>305,499</b>	<b>2,970,259</b>
Interior stocks in excess.....	21,013	333,523	22,779	220,226
<b>Came into sight during week.....</b>	<b>375,570</b>	<b>375,570</b>	<b>328,278</b>	<b>328,278</b>
<b>Total in sight Nov. 24.....</b>	<b>375,570</b>	<b>3,494,580</b>	<b>328,278</b>	<b>3,190,485</b>
<b>North's spinners tak'gs to Nov. 24.....</b>	<b>469,532</b>	<b>469,532</b>	<b>570,918</b>	<b>570,918</b>

It will be seen by the above that there has come into sight during the week 375,570 bales, against 328,278 bales for the same week of 1892, and that the increase in amount in sight to-night as compared with last year is 304,095 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that rain has been general the past week, but that as a rule the precipitation has been light. Picking has been completed in the greater part of Texas and at some other points, and will soon finish in a number of localities. The crop movement continues liberal.

Galveston, Texas.—Rain has fallen on six days of the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 49.

Palestine, Texas.—We have had light showers on four days of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 57, ranging from 38 to 78.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

Dallas, Texas.—Picking is finished throughout Texas except in a few localities. There has been excellent rain on two days of the week, to the extent of one inch and one hundredth. Average thermometer 50, highest 70 and lowest 30.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 59, highest 80, lowest 38.

Luling, Texas.—It has been showery on two days of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 74.

Columbia, Texas.—There have been showers on three days of the week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Cuero, Texas.—It has been showery on three days of the week, the precipitation reaching eighty-one hundredths of an inch. Average thermometer 59, highest 78, lowest 40.

Brenham, Texas.—We have had fine showers on four days of the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Belton, Texas.—It has rained lightly on three days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 76.

Fort Worth, Texas.—We have had splendid rain on three days of the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 29 to 68, averaging 48.

Weatherford, Texas.—Very beneficial rain has fallen on three days of the week, to the extent of one inch and fifty-nine hundredths. Average thermometer 47, highest 66 and lowest 28.

New Orleans, Louisiana.—There has been rain on three days of the past week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—The river is two and three-tenths feet below the zero of the gauge. There has been rain during the week, to the extent of one inch and fourteen hundredths, on four days. The thermometer has averaged 55, ranging from 40 to 78.

Columbus, Mississippi.—Picking is completed in this section. There has been rain on two days of the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 55, highest 71 and lowest 35.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Cotton receipts at small interior railroad towns have been thirty per cent less this week than last. The weather has been clear and pleasant with light rain on one day of the week.

Little Rock, Arkansas.—Three-fourths of the planters in this section will complete gathering their cotton crop this week. Rain has fallen on three days of the week, to the extent of one inch and forty-six hundredths. The thermometer has ranged from 30 to 72, averaging 48.9.

Helena, Arkansas.—We have had heavy rain on one day of the week, damaging what little cotton remained unpicked, the precipitation being two inches and fifteen hundredths. Average thermometer 46, highest 72, lowest 24—this morning.

Memphis, Tennessee.—Rain has fallen on three days of the week, the precipitation reaching one inch and fifty-eight hundredths. The weather is now clear and cold. The thermometer has averaged 48.4, the highest being 70.5 and the lowest 33.1.

Mobile, Alabama.—It has rained on two days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has ranged from 41 to 77 and averaged 61.

Montgomery, Alabama.—There has been killing frost and ice in this vicinity on one night. There has been rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. Average thermometer here 55, highest 66 and lowest 43.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 50, the highest being 75 and the lowest 26.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 39 to 64, averaging 52.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of one inch and four hundredths. The thermometer has averaged 59, highest 72, lowest 41.

Augusta, Georgia.—Cotton is coming in freely. It has rained on one day of the week, the precipitation reaching

ninety-three hundredths of an inch. The thermometer has averaged 53, the highest being 73 and the lowest 32.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation being one inch and eight hundredths. The thermometer has averaged 60, ranging from 46 to 72.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on two days of the past week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 49, highest 70, lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 23, 1893, and November 24, 1893.

	Nov. 23, '93.	Nov. 24, '93.
New Orleans.....	Above low-water mark.	Feet. 3.2
Memphis.....	Above low-water mark.	3.7
Nashville.....	Above low-water mark.	1.8
Shreveport.....	Above low-water mark.	2.3
Vicksburg.....	Above low-water mark.	1.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893	1,006	6,000	7,006	55,000	61,000	116,000	13,000	106,000
1892	1,000	6,000	7,000	57,000	60,000	117,000	14,000	103,000
1891	1,000	6,000	7,000	57,000	60,000	117,000	14,000	103,000
1890	1,000	6,000	7,000	57,000	60,000	117,000	14,000	103,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....	1,000	1,000	2,000	10,000	6,000	16,000
1892.....	1,000	1,000	2,000	11,000	5,000	16,000
Madras—						
1893.....	1,000	2,000	3,000	15,000	13,000	28,000
1892.....	1,000	2,000	3,000	15,000	13,000	28,000
All others—						
1893.....	1,000	4,000	5,000	27,000	27,000	54,000
1892.....	1,000	4,000	5,000	27,000	27,000	54,000
Total: 11—						
1893.....	1,000	4,000	5,000	27,000	27,000	54,000
1892.....	1,000	4,000	5,000	27,000	27,000	54,000

REPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	61,000	6,000	60,000	42,000	42,000
All other ports.....	5,000	54,000	4,000	51,000	2,000	49,000
Total.....	6,000	115,000	10,000	111,000	2,000	91,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (bales).....	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Since Sept. 1.....	260,000	1,336,000	320,000	2,556,000	250,000	2,039,000
Exports (bales).....						
To Liverpool.....	15,000	73,000	9,000	134,000	21,000	129,000
To Continent.....	9,000	59,000	15,000	65,000	4,000	39,000
Total Europe.....	24,000	132,000	24,000	199,000	25,000	168,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.				1892.			
	32s Op.	34s lbs.	36s lbs.	38s lbs.	32s Op.	34s lbs.	36s lbs.	38s lbs.
Oct. 20 7 1/4	7 1/4	5 10 1/2	7 1/2	4 1/2	6 3/4	5 1 1/2	6 8	4 1/2
Nov. 3 7 1/4	7 1/4	5 10 1/2	7 1/2	4 1/2	6 3/4	5 2	6 9	4 1/2
" 10 7 1/4	7 1/4	5 10 1/2	7 1/2	4 1/2	6 3/4	5 3	6 10	4 1/2
" 17 6 3/4	6 3/4	5 9	6 7	4 1/2	6 3/4	5 6	6 7	4 1/2
" 24 6 1/2	6 1/2	5 8 1/2	6 7	4 1/2	6 3/4	5 7 1/2	6 7	4 1/2

NEW YORK COTTON EXCHANGE—NEW FORM QUOTATIONS.—At a meeting of the members of the Cotton Exchange held Wednesday, November 22, a revision of the by-laws, covering a new form of quotations, was adopted. Only middling uplands and middling Gulf's will hereafter be quoted as a basis, and the rates at which other grades may be delivered will be fixed by the Revision Committee. The present rates on and off middling, as established by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

	c.	Good Ordinary.....	c.
Fair.....	1 1/2 On.	Good Middling Tinged.....	Even.
Middling Fair.....	7 1/2 On.	Strict Middling Stained.....	7 1/2 Off.
Strict Good Middling.....	5 1/2 On.	Middling Stained.....	7 1/2 Off.
Good Middling.....	5 1/2 On.	Strict Low Middling.....	2 1/2 Off.
Strict Low Middling.....	5 1/2 Off.	Low Middling Stained.....	1 1/2 Off.
Low Middling.....	7 1/2 Off.		
Strict Good Ordinary.....	1 1/2 Off.		

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 24) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892, are as follows.

Receipts to Nov. 24.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	3,213	31,528	1,774	17,607	12,146	6,753
Charleston.....	226	1,616	471	2,958	1,415	1,082
Florida, &c.....	308	1,003	375	1,309	1,191	341
Total.....	3,747	34,207	2,620	21,874	14,752	8,156

The exports for the week ending this evening reach a total of 4,962 bales, of which 4,309 bales were to Great Britain, 653 to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Nov. 24.			Since Sept. 1, 1893.			North'n Mills	
	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept. 1.
Savannah.....	4,050	404	4,454	11,404	1,167	12,571	1,003	3,543
Charleston.....	168	168	336	168	168	336	108	314
Florida.....	259	249	508	2,706	794	3,500	308	868
Boston.....	329	329	658	329	329	658	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	4,309	653	4,962	14,605	1,961	16,566	1,419	4,730
Total 1892.....	1,625	90	1,715	6,292	480	6,772	1,557	8,477

We include each week only such cotton as is actually exported. In other words, a large portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of giving such cotton in the exports for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of exports of including it when actually shipped. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

QUOTATIONS—Nov. 24.—Savannah, Floridas, common, 14 1/2; medium fine, 17; choice, 18 1/2 @ 19.

Charleston, Carolinas, medium fine, 25 to 30c.; fine, 40c.; extra fine, 50 to 60c.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been merely nominal during the week under review, but quotations are unchanged at 5 1/2c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 6 1/2c. for standard grades. Mills are all shut down. Jute butts continue very quiet at 1 1/2c. for paper grades and 2 1/2c. for bagging quality.

COTTON CROP OF 1892-93 APPORTIONED TO STATES.—We publish to-day our usual table showing the cotton production of each State for the crop year ending with September 1, 1893. This division among the States, as has been heretofore remarked, is not claimed to be accurate, but we have made every effort to get as near to the true result as possible, and the figures are judged to be approximately correct. Of course, nothing but an actual census can divide production accurately between the States. The subjoined compilation covers our estimates for the past three seasons and for purposes of comparison the results disclosed by the last Census are also appended. The Census figures, it should be remembered, cover the actual production of the year, whereas the commercial crop embraces the amount marketed through the ports, interior towns and rail overland and Southern mill consumption during the season.

	1892-93.	1891-92.	1890-91.	1889-90.
North Carolina.....	384,000	518,000	584,000	336,245
South Carolina.....	587,000	778,000	859,000	746,798
Georgia.....	934,000	1,245,000	1,310,000	1,191,919
Florida.....	45,000	50,000	53,000	57,928
Alabama.....	660,000	1,016,000	1,011,000	915,414
Mississippi.....	551,000	1,330,000	1,209,000	1,154,406
Louisiana.....	509,000	798,000	736,000	659,583
Texas.....	1,850,000	2,032,000	1,708,000	1,470,353
Arkansas.....	574,000	825,000	760,000	691,423
Tennessee.....	255,000	365,000	345,000	189,072
All others.....	61,000	87,000	76,000	57,975
Total.....	6,170,000	9,039,000	8,635,000	7,471,116

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 153,277 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers St. Ronans, 4,970 .....	14,761
Scotia, 2,601 .....	3,765
To Hull, per steamer Francisco, 3,765 .....	1,977
To Leith, per steamer Principia, 1,977 .....	249
To Bremen, per steamer La Fournelle, 249 Sea Island .....	3,926
land, 3,673 .....	580
To Hamburg, per steamers Eugia, 380 .....	1,078
To Antwerp, per steamer Friesland, 1,078 .....	1,000
To Oporto, per steamer Pocahontas, 1,000 .....	250
To Genoa, per steamer Verri, 250 .....	17,500
NEW ORLEANS—To Liverpool, per steamers Carolina, 3,900 .....	6,532
Navarro, 7,300 .....	6,532
To Havre, per steamer Drummond, 6,532 .....	6,531
To Barcelona, per steamer Espana, 650 .....	6,531
4,811 .....	6,531

## NEW ORLEANS—Continued.

To Maaga, per steamer J. Jover Serra, 1,000.....	Total bales	1,000
To Genoa, per steamer E. pana, 2,737.....	Kate, 3,809.....	6,560
To Naples, per steamer Kate, 602.....		602
GALVESTON—To Liverpool, per steamers Mab, 7,219.....	Pemb-	20,921
bridge, 6,672.....	Ursa, 7,030.....	
SAVANNAH—To Liverpool, per steamer Baron Androssan, 6,923		8,318
upland and 1,395 Sea Island.....		8,000
To Bremen, per steamer Monod, 8,000.....		4,855
To Genoa, per steamer Gaidonia, 4,855.....		2,411
BRUNSWICK—To Liverpool, per steamer Ardaugh, 2,411.....		8,947
CHARLESTON—To Liverpool, per steamer Abarenda, 8,947.....		2,500
To Barcelona, per steamer Naranja, 2,500.....		8,541
PORT ROYAL—To Liverpool, per steamer Madrileno, 8,541.....		7,889
WILMINGTON—To Liverpool, per steamer Da Licht, 7,889.....		8,441
WEST POINT—To Liverpool, per steamer St. Oswald, 8,441.....		6,464
BOSTON—To Liverpool, per steamers Anglioman, 2,583 Lan-		200
cestrion, 811.....	Philadelphia, 1,700.....	Roman, 1,630
upland and 40 Sea Island.....		200
To Yarmouth, per steamer Boston, 200.....		599
BALTIMORE—To Liverpool, per steamer Parkmore, 599.....		200
To Havre, per steamer Govino, 200.....		1,602
To Bremen, per steamer Neckar, 1,602.....		1,500
To Rotterdam, per steamer Alstro, 1,500.....		782
PHILADELPHIA—To Liverpool, per steamer Ohio, 782.....		

Total.....158,277

The particulars of these shipments, arranged in our usual form, are as follows:

	Bull	Bremen	Other	South	Yar-	
	pool.	Leith	Havre	Europe	North	mouth.
New York	14,761	5,742	249	4,503	1,078	1,250
N. Orleans	17,500		6,532			
Galveston	20,921					
Savannah	8,318			8,000		4,855
Brunswick	2,411					2,411
Charleston	8,947				2,500	11,447
Port Royal	8,541					8,541
Wilmington	7,889					7,889
West Point	8,441					8,441
Boston	6,464					200
Baltimore	599		200	1,602	1,500	3,901
Philadelphia	782					782
Total	105,604	5,742	6,981	14,108	2,578	23,064

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool Nov. 17 Steamer Birdshead, 7,355					
Nov. 18—Steamer Brookside, 6,035					
Nov. 21—Steamers Castelfield, 5,549; Langham, 6,611					
Nov. 22—Steamers Armenia, 5,866; Chaffin, 7,196					
To Havre Nov. 18—Steamer Regina, 6,154					
NEW ORLEANS—To Liverpool Nov. 17 Steamer Wylo, 3,200					
Nov. 18—Steamer Electrician, 6,450					
Nov. 20—Steamer Costa Rican, 4,562					
Nov. 21—Steamer Buenaventura, 3,310					
Nov. 22—Steamer Assaye, 11,350					
Nov. 23—Steamer Wilderdt, 6,777					
Nov. 24—Steamer Inaam, 10,827					
To Havre Nov. 18—Steamer Red Sea, 8,060					
Nov. 22—Steamer Corrientes, 5,240					
Nov. 23—Steamers Akaba, 8,354; Guido, 6,500					
SAVANNAH—To Liverpool—Nov. 18—Steamer Avalon, 5,557 upland and 1,162 Sea Island					
Nov. 22—Steamer Norfolk, 4,427 upland and 1,010 Sea Island					
Nov. 23—Steamer Strathallan, 5,580 upland and 1,888 Sea Island					
To Havre Nov. 18—Steamer Cydonia, 4,200 upland and 404 Sea Island					
To Bremen—Nov. 20—Steamer Donau, 6,149					
Nov. 21—Steamer Monarch, 5,775					
To Warburg Nov. 21—Bark Celer, 1,932					
WILMINGTON—To Ghent—Nov. 20—Steamer Wardaworth, 5,375					
To Bremen—Nov. 22—Steamer Petunia, 5,818					
CHARLESTON—To Bremen Nov. 22—Steamer Glenmorven, 7,650					
To Reval Nov. 21—Steamer Guildford, 6,340					
NORFOLK—To Liverpool—Nov. 23—Steamers Baltimore, 8,579; Shelkh, 10,600					
WEST POINT—To Liverpool—Nov. 18—Steamer Helen, 8,470					
BOSTON—To Liverpool Nov. 17—Steamer Sachum, 2,760					
Nov. 18—Steamer Cephalonia, 1,047					
Nov. 20—Steamer Kansas, 2,712					
BALTIMORE—To Bremen—Nov. 22—Steamer Weimar, 4,969					
To Hamburg—Nov. 16—Steamer Polyzoia, 210					
To Rotterdam Nov. 16—Steamer Patapaco, 800					

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid....	11 <sup>04</sup> 11 <sup>04</sup> 11 <sup>04</sup> 11 <sup>04</sup> 11 <sup>04</sup> 11 <sup>04</sup>					
Do asked d.						
Havre, reg line d.	37 <sup>1</sup> / <sub>2</sub> -40 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub> -40 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub> -40 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub> -40 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub> -40 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub> -40 <sup>1</sup> / <sub>2</sub>					
Do outside str. d.						
Bremen, steam. d.	5 <sup>32</sup> 5 <sup>32</sup> 5 <sup>32</sup> 5 <sup>32</sup> 5 <sup>32</sup> 5 <sup>32</sup>					
Do later. d.						
Hamburg, steam. d.	9 <sup>04</sup> 9 <sup>04</sup> 9 <sup>04</sup> 9 <sup>04</sup> 9 <sup>04</sup> 9 <sup>04</sup>					
Do later. d.						
Amsterdam, steam. d.	32 <sup>03</sup> 32 <sup>03</sup> 32 <sup>03</sup> 32 <sup>03</sup> 32 <sup>03</sup> 32 <sup>03</sup>					
Do later. d.						
Reval, via Leith d.	5 <sup>10</sup> 5 <sup>10</sup> 5 <sup>10</sup> 5 <sup>10</sup> 5 <sup>10</sup> 5 <sup>10</sup>					
Do via Hull d.						
B'ona, direct. d.	3 <sup>18</sup> 3 <sup>18</sup> 3 <sup>18</sup> 3 <sup>18</sup> 3 <sup>18</sup> 3 <sup>18</sup>					
Genoa, steam. d.	3 <sup>06</sup> 3 <sup>06</sup> 3 <sup>06</sup> 3 <sup>06</sup> 3 <sup>06</sup> 3 <sup>06</sup>					
Trieste, indirect. d.	3 <sup>18</sup> 3 <sup>18</sup> 3 <sup>18</sup> 3 <sup>18</sup> 3 <sup>18</sup> 3 <sup>18</sup>					
Antwerp, steam. d.	9 <sup>04</sup> 9 <sup>04</sup> 9 <sup>04</sup> 9 <sup>04</sup> 9 <sup>04</sup> 9 <sup>04</sup>					

Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &amp;c., at that port:

	Nov. 3	Nov. 10	Nov. 17	Nov. 24
Sales of the week..... bales.	57,000	55,000	53,000	62,000
Of which exporters took ..	2,100	2,000	3,000	2,000
Of which speculators took ..	1,300	1,000	1,000	1,000
Sales American.....	48,000	46,000	46,000	54,000
Actual export.....	5,000	5,000	10,000	9,000
Forwarded.....	65,000	66,000	63,000	61,000
Total stock—Estimated.....	750,000	786,000	812,000	832,000
Of which American—Estimated.....	382,000	419,000	440,000	473,000
Total import of the week.....	54,000	106,000	110,000	110,000
Of which American.....	42,000	91,000	79,000	98,000
Amount all at.....	295,000	320,000	390,000	390,000
Of which American.....	245,000	310,000	350,000	380,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 1:45 P. M. }	Easier.	Moderate demand.	Freely offered.	Steadier.	Good demand.	In buyers' favor.
Mid. Up'ds.	47 <sup>1</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>8</sub>
Sales.....	8,000	8,000	8,000	10,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Easy at partially 1-64 adv.	Steady at 2-64 decline.	Steady.	Steady at 1-64 decline.	Steady at 2-64 advance.	Steady at 1-64 advance.
Market, } 4 P. M. }	Barely steady.	Steady.	Firm.	Steady.	Very steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4.63 means 4 63-64 and 5.01 means 5 1-64.

	Sat., Nov. 18.				Mon., Nov. 20.				Tues., Nov. 21.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November.	4.19	4.20	4.19	4.20	4.19	4.20	4.17	4.18	4.19	4.20	4.19	4.20
Nov.-Dec.	4.19	4.19	4.19	4.19	4.18	4.19	4.16	4.17	4.18	4.20	4.15	4.20
Dec.-Jan.	4.19	4.19	4.19	4.19	4.18	4.19	4.16	4.17	4.18	4.20	4.15	4.20
Jan.-Feb.	4.19	4.20	4.19	4.20	4.19	4.19	4.17	4.17	4.19	4.21	4.19	4.21
Feb.-Mar.	4.20	4.21	4.20	4.21	4.20	4.21	4.18	4.18	4.20	4.22	4.20	4.22
Mar.-Apr.	4.22	4.23	4.22	4.22	4.22	4.23	4.19	4.20	4.21	4.23	4.21	4.23
Apr.-May	4.23	4.23	4.23	4.23	4.23	4.24	4.21	4.21	4.23	4.25	4.23	4.25
May-June	4.25	4.25	4.25	4.25	4.25	4.25	4.23	4.23	4.25	4.28	4.25	4.28
June-July	4.27	4.27	4.27	4.27	4.27	4.27	4.24	4.25	4.28	4.28	4.28	4.28
July-Aug.	4.28	4.29	4.28	4.29	4.29	4.29	4.26	4.27	4.28	4.30	4.28	4.30

	Wed., Nov. 22.				Thurs., Nov. 23.				Fri., Nov. 24.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November.	4.22	4.23	4.22	4.22	4.23	4.26	4.25	4.26	4.24	4.25	4.24	4.25
Nov.-Dec.	4.21	4.22	4.21	4.22	4.24	4.25	4.24	4.24	4.24	4.25	4.23	4.24
Dec.-Jan.	4.21	4.22	4.21	4.22	4.24	4.25	4.24	4.25	4.23	4.24	4.23	4.23
Jan.-Feb.	4.21	4.22	4.21	4.22	4.21	4.25	4.24	4.25	4.24	4.24	4.24	4.24
Feb.-Mar.	4.22	4.23	4.22	4.23	4.25	4.26	4.25	4.26	4.25	4.26	4.25	4.26
Mar.-Apr.	4.24	4.24	4.24	4.24	4.27	4.27	4.27	4.27	4.26	4.26	4.26	4.27
Apr.-May	4.25	4.26	4.25	4.25	4.28	4.29	4.29	4.29	4.27	4.28	4.27	4.28
May-June	4.27	4.28	4.27	4.28	4.30	4.31	4.30	4.31	4.29	4.30	4.29	4.29
June-July	4.29	4.30	4.29	4.30	4.32	4.33	4.32	4.33	4.31	4.31	4.31	4.31
July-Aug.	4.30	4.31	4.30	4.31	4.33	4.35	4.33	4.35	4.33	4.33	4.33	4.33

## BREADSTUFFS.

FRIDAY, November 24, 1893.

There has been a trifle more life to the market for wheat flour. Buyers have shown rather more disposition to trade, owing to a steadier market for the grain, and prices are steady to firm, particularly for goods to arrive, as millers have been indifferent sellers. Rye flour has been dull and values have been lowered slightly. Buckwheat flour has been in light request, but owing to scarcity, the arrivals being small, owing to the railroad difficulties, prices have been further advanced. Corn meal has met with a limited trade at steady prices. To-day the market for wheat flour was without change and quiet.

There has been more life to the speculative dealings in the market for wheat futures, and during the fore part of the week prices steadily advanced on buying by the "shorts" to cover contracts, stimulated by a decrease in the crop movement at the Northwest, an increased demand from shippers in the spot market, a smaller increase in the supply in sight than generally expected, and colder weather West; but yesterday the market reacted under realizing sales by longs and part of the improvement was lost. In the spot market shippers have been moderate buyers at steady prices. The sales yesterday included No. 2 red winter at 1c. over Dec. f.o.b. afloat and No. 3 Toledo soft at Dec. price, c.i.f. To-day the market was easier during early "Change under weaker foreign advices and selling by "longs," but subsequently on a demand from "shorts" to cover contracts prices advanced and the close was steady. To-day the spot market was firm but quiet. The only business reported was a sale of No. 3 Toledo soft for local account at 1/4c. under Dec., c.i.f.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>
December delivery.....	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>
January delivery.....	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>
February delivery.....	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>
March delivery.....	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>
May delivery.....	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>

The speculative dealings in Indian corn futures have been moderately active, and early in the week there was a slight improvement in sympathy with the advance in wheat, but subsequently there was a decline under selling for Western account, prompted by prospects of a liberal movement of the new crop. There has been a fair trade in the spot market, with shippers moderate buyers, and yesterday the sales included No. 2 mixed at 44½¢. in elevator and 45½¢. delivered. To-day the market was lower early in the day under an increasing movement of the crop, but later there was an advance in sympathy with the rise in wheat. The spot market was quiet but steady. The sales included No. 2 mixed at 44½¢. in elevator and 45½¢. delivered.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	44¼	44¼	44½	45	44½	44½
December delivery.....	44¼	44¼	44½	45	44½	44½
January delivery.....	44¼	44¼	44½	45	44½	44½
May delivery.....	46½	46½	46½	46½	46	46

Oats for future delivery have not attracted much attention, and prices have ruled about steady. In the spot market there has been a moderately active trade, but prices have weakened a trifle. The sales yesterday included No. 2 mixed at 31¢. and No. 2 white at 35¼¢. To-day the market was quiet but steady. The spot market was firmer but quiet. No. 2 mixed sold at 34¼¢. and No. 2 white at 35¼¢.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	33¼	34¼	34	34	34	34¼
December delivery.....	34¼	34¼	34¼	34¼	34¼	34¼
January delivery.....	34¼	34¼	35	35	34¼	35
May delivery.....	35½	35½	35½	35½	35½	35½

Rye has continued in slow demand, but prices are unchanged and steady. Barley has met with a limited inquiry and prices are steady.

The following are closing quotations:

FLOUR.		Patent, winter.....		\$3 25 + 3 60	
Superfine.....	1 45 + 2 23	City mills extras.....	3 60	3 65	
Extra, No. 2.....	2 00 + 2 50	Rye flour, superfine.....	2 75 + 3 00		
Extra, No. 1.....	2 20 + 2 75	Buckwheat flour.....	2 75		
Clears.....	2 30 + 3 00	Corn meal.....			
Straights.....	3 00 + 3 70	Western, do.....	2 65 + 2 75		
Patent, spring.....	3 75 + 4 20	Brandywine.....	2 80		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.		Corn, per bush.....		c.	
Wheat—		West'n mixed.....	44	46½	
Spring, per bush.....	60 + 71	No. 2 mixed.....	44½	45½	
Red winter No. 2.....	66½ + 68	Western yellow.....	45	49	
Red winter.....	56 + 69	Western white.....	45	49	
White.....	59 + 69	Rye.....			
Oats—Mixed.....	33¼ + 35½	Western, per bush.....	54	56	
White.....	35 + 41½	State and Jersey.....	50	55	
No. 2 mixed.....	34 + 35	Barley—No. 2 West'n.....	62		
No. 2 white.....	36¼ + 37¼	State 2-rowed.....	63	65	
		State 6-rowed.....			

For other tables usually given here see page 883.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 24, 1893.

The first half of the week the market was practically idle pending the large auction sale of staple and fancy cottons ordered by Bliss, Fabyan & Co., productions of several large Eastern corporations. The sale was held Wednesday, and was the most successful in many years. About 18,000 packages, aggregating in value nearly \$2,000,000, were disposed of with ease, competition being active and prices unexpectedly good. The effect has been decidedly favorable, strengthening the tone of the market for spot goods and encouraging a more confident view of the future. Since the sale many of the buyers attracted by it have been informing themselves of the general situation and a good business has been done in staple cottons for immediate use and for future delivery, with an improved demand for fancies for the spring trade. There has been some revision of prices where merchandise has been quoted above current market values, and further like revisions are looked for; but apart from these, values are generally on a steady basis and in a number of instances with anything like a sustained demand would probably advance. Only in one or two quarters are stocks being carried of any extent, the majority of staple goods being in moderate to light supply in either first or second hands. Favorable collections continue a good feature in both the cotton and the woolen goods departments.

**DOMESTIC WOOLEN GOODS.**—A few days of cold weather and good auction sales of clothing have improved the supplementary demand for heavy-weight woollens and worsteds for men's wear. Buyers are placing more small orders, but there are no transactions of importance recorded. Medium and low grade in comparatively best request in pure wool makes. Satinets and cotton mixtures inactive. Cloakings in steady demand, with limited reorders for over-coatings. There is more inquiry for spring goods, but business is restricted by small stocks and a disinclination on the part of many agents to book small orders for goods to be made outside of staple varieties. Woolen and worsted dress goods showed continued improvement in the spring demand; tall lines inactive and irregular in price. There has been no movement of importance in flannels or blankets.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending November 21 were 4,025 packages, valued at \$240,546, their destination being to the points specified in the table below:

NEW YORK TO NOV. 21.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	31	4,447	152	5,370
Other European.....	28	1,661	15	1,585
India.....	.....	30,189	60	69,502
Arabia.....	.....	5,539	.....	5,580
Africa.....	24	11,487	23	13,750
West Indies.....	597	6,322	23	7,055
Mexico.....	163	17,939	1,176	15,456
Central America.....	8	2,233	49	2,957
South America.....	8	4,380	77	5,617
Other countries.....	3,154	44,124	838	42,273
Total.....	76	2,609	78	2,625
China, via Vancouver.....	4,025	134,940	2,473	171,790
Total.....	4,025	32,146	.....	18,120
Total.....	4,025	167,076	2,473	189,910

\* From New England mill points direct

The value of the New York exports since January 1 has been \$8,053,138 in 1893 against \$8,941,560 in 1892.

The demand for all staples was inactive up to yesterday, when it improved and was well maintained up to the close. Brown sheetings are generally firm in price for the heavier weights, with fair sales. Bleached shirtings quiet, and for fine grades barely steady. Wide sheetings show more doing the past two days. Pequot makes revised on the basis of 22½¢. for 10 4 goods. Most colored cottons favorably affected by auction experiences and in improving request. Kid-finished cambrics and other linings quiet. Naumkeag satteens made 6½¢. per yard. Cotton flannels inactive. White goods in moderate request in staples and fancies for spring trade. Dark prints quiet but firm for fancies. Shirtings in fair request, selling "at value" for future delivery. A limited business has been done in new fancies for spring with an improving demand for fine specialties and tissues. Fine ginghams show better results in volume of business; dark work quiet and irregular. Print cloths declined yesterday to 2½¢. for 64x64s on the spot; future deliveries still quoted at 2 15-16¢.

Stock of Print Cloths—	1893.		1892.		1891.	
	Nov. 13.	Nov. 19.	Nov. 13.	Nov. 19.	Nov. 13.	Nov. 19.
Held by Providence manufacturers.....	212,000	None.	212,000	None.	211,000	211,000
Fall River manufacturers.....	314,000	3,000	314,000	3,000	338,000	338,000

Total stock (pieces)..... 526,000 3,000 549,000

**FOREIGN DRY GOODS.**—This week's business in seasonal lines has been irregular and unimportant. Holiday specialties in fair request; other lines slow and weak in prices. Some improvement is noted in orders for spring fabrics in cotton, wool and silk dress goods, but there is still a noticeable lack of spirit in buyers' operations, notwithstanding a general low level of prices quoted.

## Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending Nov. 23, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending Nov. 23, 1893.		Since Jan. 1, 1893.		Week Ending Nov. 23, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	702	200,023	62,938	20,541,613	342	80,435	51,813	18,448,413
Cotton.....	1,132	62,127	68,483	13,705,287	623	188,101	66,418	13,317,874
Silk.....	1,132	62,127	68,483	13,705,287	623	188,101	66,418	13,317,874
Flax.....	1,549	290,111	84,771	15,458,832	604	284,629	61,208	39,617,803
Miscellaneous.....	2,101	170,268	327,611	11,175,892	23,932	233,866	410,182	10,318,001
Total.....	6,592	1,487,347	610,723	94,657,094	26,362	830,502	601,110	58,736,470
<b>WAREHOUSE WITHDRAWALS SINCE JAN. 1, 1893.</b>								
<b>Manufactures of—</b>								
Wool.....	396	129,725	24,877	8,531,565	349	95,480	7,819,078	7,819,078
Cotton.....	260	57,263	16,374	3,469,682	300	70,936	16,687	4,012,928
Silk.....	1,566	82,360	8,940	4,486,389	232	131,132	6,540,484	6,540,484
Flax.....	473	71,900	26,928	4,191,499	834	67,643	3,413,788	3,413,788
Miscellaneous.....	1,221	19,645	7,327	812,931	191	32,744	1,221,477	1,221,477
Total withdrawn.....	1,406	360,983	82,446	22,022,086	1,471	431,920	79,257	79,257,006
Entered for consumption.....	6,592	1,487,347	610,723	94,657,094	26,362	830,502	601,110	58,736,470
Total imports.....	8,088	1,843,330	683,469	116,680,180	27,793	1,260,522	370,357	108,990,336
<b>IMPORTS ENTERED FOR WAREHOUSE SINCE JAN. 1, 1893.</b>								
<b>Manufactures of—</b>								
Wool.....	670	228,957	24,924	8,507,833	220	68,112	27,786	8,501,568
Cotton.....	367	169,848	14,816	3,446,439	437	75,239	19,206	4,802,448
Silk.....	367	169,848	14,816	3,446,439	437	75,239	19,206	4,802,448
Flax.....	496	77,179	25,372	3,996,243	156	71,435	4,802,448	4,802,448
Miscellaneous.....	135	13,761	7,927	777,866	80	41,713	8,738,368	8,738,368
Total.....	1,988	611,498	80,203	21,019,774	1,632	310,570	91,431	28,660,473
Entered for consumption.....	6,592	1,487,347	610,723	94,657,094	26,362	830,502	601,110	58,736,470
Total imports.....	8,580	2,009,845	690,926	115,676,868	27,994	1,140,072	782,561	112,446,943

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages published every week.

**State and City Supplement of CHRONICLE** contains 180 pages published periodically.

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Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Baltimore, Md.**—(STATE AND CITY SUPPLEMENT, page 74.)—It has been reported this week that the city of Baltimore has sold \$1,000,000 of 3½ per cent bonds to the Mercantile Loan & Trust Company of that city at par flat. The bonds are dated July 1, 1893, and are exempt from city and State taxes. They are part of an issue of \$6,000,000 authorized some time since for public improvements.

**Baltimore County, Md.**—The County School Board of Baltimore County has been negotiating with the Manufacturers' National Bank for a loan of \$30,000.

**Bellevue, Ky.**—Six per cent street improvement bonds of this city have recently been authorized by the Council, the bonds to bear interest at the rate of 6 per cent and to mature November 13, 1903. Interest will be payable annually in November at the first National Bank of Newport, Ky.

**Bloomsburg, Pa.**—(STATE AND CITY SUPPLEMENT page 66.) Bonds to the amount of \$7,000 have recently been authorized.

**Bridgeton, N. J.**—(STATE AND CITY SUPPLEMENT, page 58.)—Electric-light and City Hall bonds of Bridgeton to the amount of \$100,000 are under consideration.

**Brilliant, Ohio.**—An election held recently to vote on issuing bonds of this town resulted in the defeat of the proposition.

**Cairo, Ill.**—(STATE AND CITY SUPPLEMENT, page 92.)—The citizens of Cairo will vote on December 5 on the question of issuing \$65,000 of compromise bonds.

**Chicago Sanitary District, Ill.**—(STATE AND CITY SUPPLEMENT, page 92.)—Proposals will be received until December 13 by the Clerk of the Sanitary District of Chicago for \$3,000,000 of 5 per cent bonds of the denomination of \$1,000 each. The loan will mature at the rate of \$150,000 yearly from January 1, 1895, to January 1, 1914, both inclusive, and interest will be payable J. & J. The bonds will be sold in lots of 25,000 and multiples of that sum, and each purchaser will be required to take a pro rata share of short and long-time bonds.

On the 10th of October, 1892, a 5 per cent serial loan of this sanitary district to the amount of \$2,000,000 was issued and sold for a premium of \$30,250 and accrued interest. No other securities have been issued.

The Sanitary District of Chicago was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "to create sanitary districts and to remove obstructions in the Desplaines and Illinois rivers," and it has for its object the providing of an adequate sanitary system and keeping Lake Michigan free from sewage.

Soon after the organization of this district the act of the Legislature was fully reviewed and declared Constitutional on June 12, 1890, by the Supreme Court of Illinois in two cases,

and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds, and provide for the payments of the same, under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular.

The Sanitary District as thus organized includes all the City of Chicago except a very small part south of Eighty-seventh Street, and the greater part of the towns of Lyons and Cicero, with a population in 1892 of 1,400,000, approximately. The assessed valuation of property equalized for the year 1891 was \$254,000,000. The tax collected in 1892 for the purposes of the Sanitary District was nearly \$2,000,000.

An advertisement to be found elsewhere in this Department gives full particulars regarding the sale of the bonds now being offered.

**Cleveland, Ohio.**—(STATE AND CITY SUPPLEMENT, page 79.)—The following list of the bids received on November 18th for \$432,000 of 5 per cent bonds maturing October 1, 1903, has been reported to the CHRONICLE by City Auditor W. A. Madison.

N. W. Harris & Co., Chicago.....	on	\$432,000 00	bid	\$459,129 75
R. L. Day & Co., Boston.....	on	432,000 00	bid	465,678 72
Blake Bros. & Co., Boston.....	on	432,000 00	bid	465,092 00
R. T. Wilson & Co., New York.....	on	432,000 00	bid	458,988 00
Third National Bank, Boston.....	on	147,000 00	bid	156,357 90
Third National Bank, Boston.....	on	285,000 00	bid	305,890 50
Lee, Higginson & Co., Boston.....	on	432,000 00	bid	464,888 00
Kuhn, Loeb & Co., New York.....	on	432,000 00	bid	444,975 00
Rudolph Kleybolt & Co., Cincinnati.....	on	147,000 00	bid	152,718 30
Rudolph Kleybolt & Co., Cincinnati.....	on	285,000 00	bid	296,742 00
E. H. Rollins & Sons, Boston.....	on	147,000 00	bid	157,613 50

The securities were awarded to R. L. Day & Co. of Boston on their bid of \$465,678 72. The issue includes bridge repair bonds to the amount of \$285,000 and fire department bonds to the amount of \$147,000.

With this new loan Cleveland's total bonded debt amounts to \$9,465,000, including a water debt of \$1,775,000. The par value of all sinking funds is \$2,089,058 and the net bonded debt (deducting water debt and sinking funds) is \$5,600,943. The city's assessed valuation is \$121,280,215, real value being estimated at \$500,000,000. Present population is 300,000.

Auditor Madison further notifies us that 5 per cent 10-year refunding canal bonds to the amount of \$130,000 are offered for sale on December 6 and it is probable that \$200,000 of park bonds will be put on the market in January. The park commissioners were authorized by an act passed at the last session of the Legislature to issue bonds for park purposes not to exceed \$1,000,000, to run not to exceed thirty years and bear interest at not to exceed 4 per cent per annum.

**Columbus, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.) Sealed proposals will be received until December 20 by John M. Doane, City Clerk, for the purchase of Jones Place Avenue improvement bonds to the amount of \$10,000; Town Street improvement bonds to the amount of \$18,000, and Avondale Avenue improvement bonds to the amount of \$15,000. Each loan will be dated September 1, 1893, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in ten years, with an option of call after one year, both principal and interest being payable at the office of the City Treasurer. Proposals must be for each issue separately, and each bid must be accompanied by a certified check of 5 per cent of the amount of bonds bid for.

**Cumberland County, Tenn.**—A. N. De Rossett, County Trustee, writes the CHRONICLE in reference to the \$50,000 of railroad aid bonds recently voted, that the loan will be issued January 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will run 20 years. He states that the bonds are to be delivered in instalments, one instalment on the completion of each five miles of road, and as there will be 40 miles of railroad in the county the amount to be delivered at each time will be \$6,250.

**East Orange, N. J.**—(STATE AND CITY SUPPLEMENT, page 59.)—Drain bonds of this township to the amount of \$46,000 have recently been sold at par.

**Fairmount, Minn.**—Bids will be received until December 5 by C. N. Peterson, Village Recorder, for the purchase of \$20,000 of electric-light and water-works bonds. The loan will bear interest at the rate of 6 per cent payable semi-annually at New York or Chicago, \$10,000 of the amount maturing December 5, 1908, and the remaining \$10,000 December 5, 1913, with an option of call after December 5, 1908.

The city's total debt is at present only \$2,500. Its assessed valuation for 1893, which is 33 per cent of actual value, of real estate is \$230,935; personal property, \$87,079; total, \$318,014. The total tax rate (per \$1,000) for 1893 is \$29.90, including State tax \$3.35, county tax \$3.25, city tax \$8.80, and average school tax \$14.50.

**Grand Rapids, Mich.**—(STATE AND CITY SUPPLEMENT, page 98.)—It is reported that the Council of Grand Rapids has authorized the issue of \$100,000 of additional street improvement bonds, thus making \$300,000 of these bonds issued this year.

**Holland, Mich.**—It is reported that electric-light bonds of Holland to the amount of \$12,000 have recently been sold.

**Jackson, Mich.**—(STATE AND CITY SUPPLEMENT, page 98.)—It is reported that the \$20,000 of water-works extension bonds recently voted have been sold.

**Jefferson, Ohio.**—Bids will be received until December 14 at the office of the Village Clerk for the purchase of village bonds.

**Jersey City, N. J.**—Comptroller George R. Hough writes the CHRONICLE that the Board of Finance of Jersey City at its last meeting, held November 17, 1893, authorized the issue of 5 per cent City Hall bonds to the amount of \$550,000, principal and interest to be payable in gold. The bonds are to be dated January 2, 1894, interest payable J. & J., and principal due at the rate of \$20,000 yearly from January 1, 1913, to January 1, 1922, both inclusive, and the remaining \$350,000 on January 1, 1923. Bids for the bonds will be received until December 14, 1893, and a certified check for 2½ per cent of the amount bid for must accompany each proposal. Securities of this loan to the amount of \$250,000 will be delivered January 4, 1894, and the balance as may be agreed upon between the Board of Finance and the purchaser when the bid is accepted.

At the same meeting the Board of Finance passed a resolution authorizing the city Comptroller to purchase on a 4 per cent basis, and retire, the Jersey City 7 per cent bonds, due January 2, 1894.

**Kennett Square, Pa.**—(STATE AND CITY SUPPLEMENT, page 68.) Four per cent bonds to the amount of \$20,000 have been authorized by the Town Council to refund a portion of the borough debt which matures January 1, 1894.

**Kern County, Calif.**—Bids will be received until December 4 by T. A. Baker, County Treasurer, for the purchase of any number of \$250,000 of county bonds. They are of the denomination of \$1,000 each, payable in gold coin of the United States in 20 years, with an option of call at any time. Interest at the rate of 6 per cent will be payable semi-annually.

**Keyser, W. Va.**—D. C. Quinn, Chairman of the Finance Committee, writes the CHRONICLE that bids will be received until December 22 for the purchase of \$8,000 of 6 per cent additional water-works bonds running from 10 to 34 years. The town has no other debt than \$30,000 of 6 per cent 10 to 30 year water bonds recently issued. The bonds are secured by all the property in the town.

**Lansing, Mich.**—(STATE AND CITY SUPPLEMENT, page 99.)—The election to vote on issuing \$85,000 of bridge and electric-light bonds, which took place in this city on November 9, resulted in favor of the proposition.

**Lowell, Mass.**—(STATE AND CITY SUPPLEMENT, page 26.)—Proposals for \$155,000 in the coupon notes of the city of Lowell, Mass., will be received until Nov. 23, 1893, by Austin K. Chadwick, City Treasurer.

These notes will be dated Nov. 1, 1893, will bear interest at the rate of 4½ per cent, payable semi-annually, and will be issued in ten series, each series composed of fifteen notes of \$1,000 and one note of \$500—one series to be made payable Nov. 1 of each year from 1894 to 1903, both inclusive.

On Nov. 17, 1893, the total debt of the city was \$3,231,100; less sinking fund \$401,538; net debt, \$2,829,562. The total indebtedness for water included in the foregoing is \$1,273,000; less water loan sinking funds, \$133,617; net water debt, \$1,139,383. The assessed valuation of real and personal property for the year 1893 is \$68,849,695, and the present population is about 80,000.

**Macomb, Ill.**—It is reported that this city has recently sold water-works bonds to the amount of \$17,000.

**Marlborough, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—Bids will be received until November 27 at the office of Charles F. Holyoke, City Treasurer, for the purchase of coupon water bonds to the amount of \$22,000. The bonds are of the denomination of \$1,000 each, bear interest at the rate of 4 per cent, payable semi-annually on February 1 and August 1, and mature August 1, 1922. Principal and interest are payable at the Winthrop National Bank, Boston, Mass. This is part of an issue of \$150,000 authorized by Chapter 336, Section 5, Acts of 1892, of the Legislature of Massachusetts, and by the City Council September 19, 1892, of which \$72,000 have already sold.

**Mecosta County, Mich.**—Concerning the \$15,000 of bonds recently voted, Mr. W. H. Hicks, County Treasurer, writes us that they have been issued and sold to the Big Rapids National Bank.

For other proposals see next page.

## NEW LOANS.

### \$3,000,000 BONDS.

Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed:

"Proposal for purchasing bonds," will be received by the Clerk of said Sanitary District at Room H, Riato Building, Chicago, Illinois, until 12 M. (standard time), of Wednesday, 18th day of Dec., 1893.

The bonds for the purchase of which said bids will be received are the present issue of Three Million Dollars (\$3,000,000) worth of bonds of the Sanitary District of Chicago in denominations of One Thousand Dollars (\$1,000) each with interest at the rate of 6 per cent per annum payable semi-annually on the first day of July and January of each year and the principal payable at the rate of One Hundred and Fifty Thousand Dollars (\$150,000) each year for twenty years next succeeding January 1, 1894—the first payment to be made January 1, 1895. Both principal and interest payable at the office of the Treasurer of said District at Chicago, Illinois.

Each proposal must be accompanied by a certified check or cash of an amount equal to Three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank and be made payable to the order of the Clerk of the Sanitary District of Chicago. Said amount of Three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of Twenty-five Thousand Dollars (\$25,000) and multiples of Twenty-five Thousand Dollars (\$25,000), and each purchaser will be required to take a pro rata share of short-time and long-time bids. No bids at less than par will be considered, and the right is reserved to reject any and all bids.

The said bonds will be paid for and delivered at the office of the Treasurer of said District. Arrangements may be made with the said District for the payment and delivery of said Bonds in installments.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Finance Committee, Room H, Riato Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO.

By B. A. ECKHART,

Chairman Committee on Finance.

Attest: FRANK WESTER,

President of the Board of Trustees.

THOMAS F. JUDGE,

Clerk of the Sanitary District of Chicago.

CHICAGO, ILL., November 20, 1893.

### \$50,000

### Municipal Bonds For Sale.

Bids will be received until the 31st day of December, 1893, by the Mayor and Council of Valdosta for the purchase of Fifty Thousand Dollars of Six Per Cent Bonds of said City. Said bonds to run thirty years, dated January 1st, 1894, interest payable semi-annually, and both principal and interest payable in gold, the payment of principal being provided for by a sinking fund.

For particulars address,

W. H. GRIFFIN, Mayor,

Valdosta, Ga.

## NEW LOANS.

### CHOICE INVESTMENTS

IN

### Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.

### CHOICE BONDS.

10,000 Columbus, Ohio, 6s. Price 104 and interest.  
10,000 New Brighton, Pa., School 5s. Price 100 and interest.

10,000 Chippewa Falls, Wis., 6s. Price 100 and interest.  
5,000 Superior, Wis., 6s. Price 100 and interest.

50,000 Staten Island Railway Co. 1st mort. gold 4½ per cent, due 1943, guaranteed by Staten Island Rapid Transit R.R. Co. Price, 101 and interest.

Investors are invited to call, write, or telegraph at our expense, for prices on other choice bonds.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., 10 Wall Street,

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Cable Address, "KENNETH."

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BOND AND STOCK DEALERS.

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

## NEW LOANS.

### MUNICIPAL BONDS

### FOR INVESTMENT.

PARTICULARS UPON APPLICATION

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

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### BONDS.

City of Cincinnati Coupon 4s.

City of Cincinnati Gold 6s.

City of Cincinnati Coupon 7 3-10s.

Stark County Court House 6s.

Norwood, Ohio, Water 5½s.

Linwood, Ohio, Water 5s.

Wilmington, Ohio, Town Hall 5s.

PARTICULARS UPON APPLICATION.

FOR SALE BY

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

CINCINNATI, OHIO.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL,  
STREET RAILWAY BONDS  
and  
BANK STOCKS.

**Meridian, Miss.**—(STATE AND CITY SUPPLEMENT, page 173).—It is reported that sewerage bonds of Meridian to the amount of \$100,000 have been voted.

**Montgomery County, Ga.**—An election will be held in this county on December 13 to vote on issuing \$30,000 of court-house bonds.

**New Bedford, Mass.**—(STATE AND CITY SUPPLEMENT, page 28.)—James H. Hathaway, Treasurer, writes the CHRONICLE that improvement bonds of the city of New Bedford to the amount of \$140,000 were sold on November 1 to Blodgett, Merritt & Co., of Boston, at par and accrued interest. The loan bears interest at the rate of 4 per cent and is payable in gold, if demanded, April 1, 1903.

**New York City.**—(STATE AND CITY SUPPLEMENT page 50.)—Comptroller Myers will receive bids until December 5, 1893, for the purchase of 3 per cent bonds of the city of New York to the amount of \$1,225,000, described as follows:

LOANS—	When Due.	LOANS—	When Due.
DOCK BONDS—		STREET PAYING BONDS—	
3s, M. & N., \$725,000, Nov. 1, 1924		3s, M. & N., \$500,000, Nov. 1, 1913	

Bids will be received also until December 6 for \$672,409 72 of 3 per cent New York City bonds, issued for the purchase of Ward's Island property and maturing November 1, 1913.

The bonds will be exempt from city and county tax, and they are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York.

Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of the stock awarded to them, at its par value, together with the premium thereon, within three days after notice of such acceptance.

The proposals should be inclosed in a sealed envelope, inclosed "Bonds of the Corporation of the City of New York," and each proposal should also be inclosed in a second envelope, addressed to the Comptroller of the City of New York.

**Norwood, Ohio.**—Bids will be received until December 9 by W. E. Wichgar, Village Clerk, for the purchase of avenue

improvement bonds to the amount of \$18,096 90, bearing interest at the rate of 6 per cent and maturing (part yearly) from Nov. 16, 1894, to Nov. 16, 1903.

**Oakland, Oreg.**—Water-works bonds of this city will soon be issued.

**Pierce County, Wash.**—(STATE AND CITY SUPPLEMENT, page 148.)—It is reported that the \$300,000 of gold bonds of this county offered for sale some time since have at last been disposed of to the Union Savings Bank of Tacoma, Wash., at par and a commission of \$8,750.

The bonds are issued to fund the floating indebtedness. They bear interest at the rate of 5 per cent, payable annually, and will mature July 1, 1913, with an option of call after July 1, 1903.

**Pontiac, Mich.**—(STATE AND CITY SUPPLEMENT, page 99).—The election to vote on issuing sewer bonds will take place at Pontiac on November 23. The amount of bonds proposed is \$25,000.

**Roane County, Tenn.**—An election will be held in this county to-day to vote on issuing bonds to the amount of \$250,000.

**Rochester, N. Y.**—(STATE AND CITY SUPPLEMENT, page 53.) City Treasurer S. B. Williams writes the CHRONICLE that the engineers in charge of the east side trunk sewer and the additional water supply having certified that their requirements for the next two months would be \$150,000 and \$300,000 respectively, only such amounts of the bonds were sold on November 23. The sewer bonds were taken by Blake Brothers of New York at 100-515+. The water bonds sold as follows:

Amount.	Purchaser.	Price.
\$100,000	Rochester Trust & Safe Deposit Co.	102 1/2
25,000	E. H. Rollins & Sons, of Boston	102 7/16
25,000	do do do	102 1/2
50,000	do do do	102 1/2
100,000	Franklin Savings Bank, of New York	102 1/2

Both loans bear interest at the rate of 4 per cent payable by the Union Trust Company, New York, that on the sewer

## MISCELLANEOUS.

### THE Lewis Investment Co., DES MOINES, IOWA.

CAPITAL PAID UP, \$150,000.

Choice Investments in the most Conservative Field in the West

**SIX PER CENT** Guaranteed First Mortgages on Improved Land in Iowa and Eastern Nebraska. Safe and Desirable.

Fifteen Years' Successful Experience.  
Send for Pamphlet.

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GEO. H. LEWIS, President.

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**Commercial Paper,**  
Bonds, Stocks and Investment Securities.  
508 FIRST NATIONAL BANK BUILDING.  
**Omaha, Nebraska.**

**WM. FRANKLIN HALL**  
**BOOKS ACCOUNTANT AUDITED**

New forms designed for books of account.  
Settlement of Insolvent Estates.

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**CONSULTING ENGINEER,**  
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Makes specialty of reports on railroads and other investment properties.  
Examinations made in any part of the country.

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Consulting Mining Engineer and Metallurgist,  
No. 9 Windsor Hotel Block, Denver, Col.  
**SPECIALTY.**—The Expert Examination of Mining Investments and Metallurgical Enterprises.

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**Exchange Banking &  
Trust Company,**  
**CHARLESTON, S. C.**

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

Investments made in safe and reliable interest paying Southern securities, and let mortgages on improved city and town real estate.  
Correspondence solicited as to all Southern investments. Put & within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

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P. N. PICKENS, Cashier.  
R. E. MUCKENFUS, Secretary and Treasurer  
J. LAMB PERRY, Solicitor.  
SMYTHE & LEE, General Counsel.

#### DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.  
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.  
JAMES ALLAN, of James Allan & Co., Jewelers.  
J. H. F. KOENIG, with Knapp, Frerichs & Co., cotton exporters.  
GEO. B. EDWARDS, Pres. Electric Light & Power Co.

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Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.  
If new concerns organizing will have their orders promptly executed.

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Investment Securities a Specialty. Private Wire to New York.

## MISCELLANEOUS.

1850. 1893.  
**The United States Life  
Insurance Co.**

IN THE CITY OF NEW YORK.

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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

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COTTON CANVAS FELTING DUCK,  
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bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of \$25,000 each, the first series to become due January 1, 1922, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run 50 years, with privilege of redemption after 20 years from date.

**St. Bernard, Ohio.**—Proposals will be received until December 7 for the purchase of 6 per cent sidewalk bonds of this village to the amount of \$5,000.

**Salem, Ohio.**—(STATE AND CITY SUPPLEMENT, page 84.)—W. R. Miller, City Treasurer, writes the CHRONICLE that the \$18,000 of 6 per cent bonds which were offered for sale on November 14 were awarded to J. B. Strawn of that city at a premium of  $\frac{1}{4}$  of one per cent.

**Summerville, Ga.**—Bonds of this city will be issued for a sewerage system.

**Toledo, Ohio.**—(STATE AND CITY SUPPLEMENT, page 84.)—Proposals will be received until December 11 by James H. Pheatt, City Auditor, for the purchase of \$7,000 of  $4\frac{1}{2}$  per cent 20-year bridge bonds, dated October 1, 1893, with interest payable semi-annually, and both principal and interest payable at the Importers' & Traders' National Bank, New York; also for the purchase of \$160,206 60 of 5 per cent street and sewer improvement bonds, interest on same payable semi-annually, and both principal and interest payable at the office of the City Treasurer, the bonds to be issued in sets, and each amount to mature part semi-annually from 1894 to 1898, with the exception of the first set, which matures part semi-annually from 1894 to 1903.

**Trigg County, Ky.**—We are informed by John C. Dabney, County Attorney, in reference to the election which took place recently to vote on issuing \$15,000 of Court House bonds, that the proposition failed to carry. He states that there were only 75 votes short of the required two-thirds. The question will be submitted again at the election next November, when it is thought that the bonds will carry.

**Valdosta, Ga.**—On the 31st of December Mayor W. H. Griffin, of Valdosta, Ga., will open proposals for the purchase of municipal bonds to the amount of \$50,000. The securities will be dated January 1, 1894, bear interest at the rate of 6 per cent per annum, payable J. & J., and mature January 1, 1924. Both principal and interest will be payable in gold, and provision is made for the establishment of a sinking fund. This city, the county seat of Lowndes County, is in the southern part of the State at the junction of the Savannah, Florida & Western and Georgia Southern & Florida railroads, 157 miles from Savannah and 18 miles from Quitman. It contains three banks and had a population in 1890 of 2,854; in 1880 the population was 1,515; in 1870 it was 1,199. The city has no bonded debt at present.

*Mayor Griffin's advertisement asking for bids on the proposed issue will be found elsewhere in this Department.*

**Vaughn, Wis.**—Town Treasurer W. Wilcox notifies the CHRONICLE that an injunction was served on the Town Board restraining them from the sale of bonds for which bids were to have been opened on October 18th.

**Westport, Me.**—Bridge bonds of Westport to the amount of \$4,000 have recently been voted.

**What Cheer, Iowa.**—Six per cent water-works bonds of this city to the amount of \$6,000 were offered some time since but have not as yet been sold. The loan is dated June 1, 1893, and matures June 1, 1913, with interest payable semi-annually, "both principal and interest to be payable at any good National Bank in New York City." The city's total debt including this issue is \$18,500. Its assessed valuation in 1892 was \$357,047; actual valuation (estimated) \$1,000,000. The population of the city according to the Census of 1890 was also this year's local figures is 3,246.

**Youngstown, Ohio.**—(STATE AND CITY SUPPLEMENT, page 85.)—Five per cent street bonds to the amount of \$7,500 have been sold to the Citizens' National Bank at par.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000  
SURPLUS, - - - - - 50,000

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CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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GENUINE

WELDED CHROME STEEL AND IRON in Round and Flat Bars and 6-ply Plates and ANGLES FOR SAFES, VAULTS, &c.

Cannot be Sawed Cut, or Drilled, and positively Burglar-Proof.

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COTTON OF ALL GRADES SUITABLE TO  
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Orders executed on the above Exchanges as well  
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